

PLUMB  
CENTER  
WOS  
inism

FT Weekend



**The Wildest Swan**  
*'Madame Chiang Kai-shek:  
perfect, exotic, powerful,  
festy, haughty, gentle,  
- and nearly 100'*

Page I



**Sheer dressing**  
*'Since Eve, playing hide  
and seek with the  
erogenous zones has  
been a tricky business'*

Page XII

# FT

## FINANCIAL TIMES

MARCH 8/MARCH 9 1997

FT Weekend



**British bubbly**  
*'The wine most of us  
thought was champagne  
was actually made in  
West Sussex'*

Page XIV



**Tony Jackson**  
*'Unfunded pensions are  
a chain letter - those in  
work when the system  
stops have to pay'*

Page XXII

Brussels condemns members for failing to control infected beef

## EU attacked over BSE

By Caroline Southey in Brussels

Evidence that many EU countries have failed to detect the full scale of mad cow disease or protect consumers from infected beef is revealed in a damning European Commission report.

The document reveals an alarming picture of poor controls and a lack of trained scientists which is preventing the detection of bovine spongiform encephalopathy (BSE) in some European Union countries. It also says BSE-infected offal may still be entering the food chain.

The findings of the report - by the Commission's agriculture directorate and based on inspections in 18 EU countries - have caused consternation in some, notably Germany, where officials are described as "apoplectic" at the criticism.

The UK and Portugal were not included as they have already

had numerous Commission inspections. The EU imposed a world-wide ban on British beef a year ago after the UK government triggered a crisis in the beef market by admitting a possible link between BSE and the fatal Creutzfeldt-Jakob human brain disease.

The report lends strength to British government claims that BSE is not confined to the UK and that its EU partners have neglected to take action.

Dutch scientists have calculated that at least 1,888 cases of BSE should have occurred in the EU, but only 291 cases, excluding the UK, have been reported to the Commission. These occurred mainly in Ireland (204), Portugal (54) and France (25). The UK figure stands at 172,786.

The report's findings reveal a catalogue of errors in the way individual countries have tackled the threat of mad cow disease.

There are no uniform rules for detecting BSE. Local authorities are issuing different regulations on how to identify and treat a suspect case clinically and dispose of carcasses.

Cattle with central nervous symptoms like rabies, but which have not been declared BSE-free, may have entered the food chain.

There is poor diagnosis of BSE and a lack of trained laboratory staff. A "high number of samples" arrive at laboratories in unsuitable condition for testing.

Early detection is not taking place because official veterinarians are not always familiar with the early clinical signs of BSE.

The report was originally commissioned in order to strengthen the hand of Mr Franz Fischler, EU agriculture commissioner, who has fought in vain to persuade farm ministers to ban material such as brains and spinal cords from the human and

animal food chain. Ten countries voted against Mr Fischler's proposals which included banning the high-risk material from goats, sheep and cattle. Only France, Germany, Ireland, Portugal and the UK voted in favour.

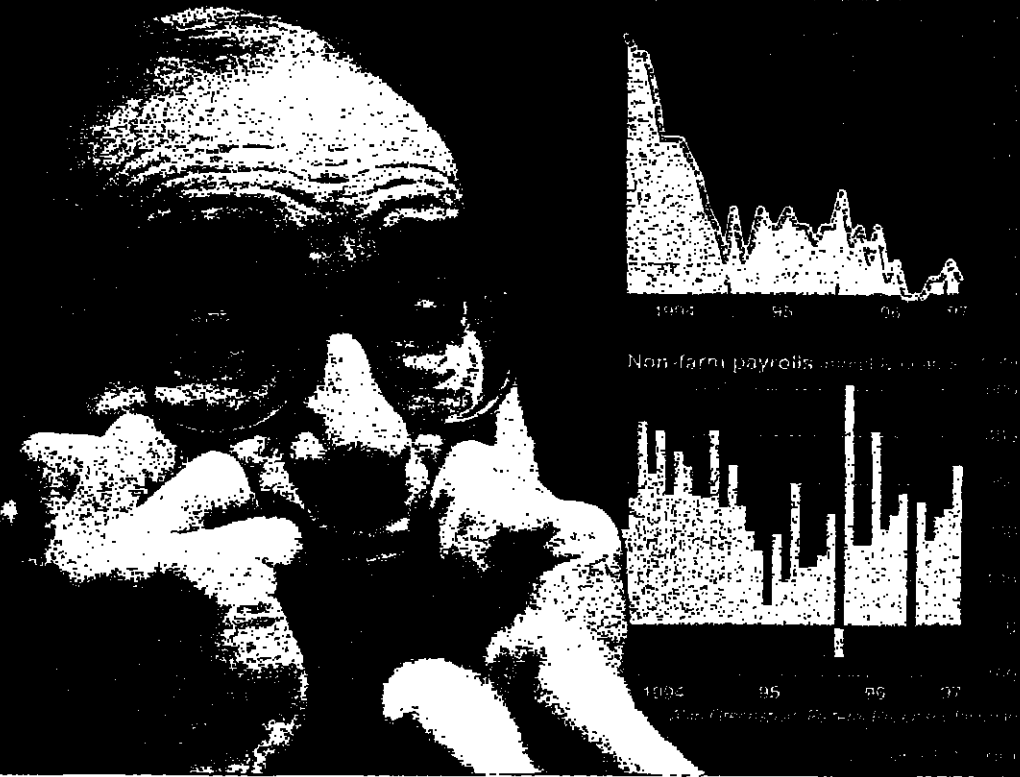
The report calls for a network of BSE surveillance in all member states; a central data base on all suspected cases; and guaranteed training in methods to detect and diagnose the disease.

Its general indictment of practices in the EU is bound to increase pressure to publish the confidential studies of individual countries, which provided material for the report.

A British government spokesman said: "The UK has not seen this report. We are sure that our controls mean that British beef is safe."

Ministers play down food hygiene row, Page 4

US labour market



## Jump in US jobs brings new fears of interest rate rise

By Gerard Baker in Washington

Another sharp increase in employment last month provided fresh evidence that US economic growth is accelerating. It provoked renewed fears that the Federal Reserve will increase interest rates soon to head off emerging inflationary pressures.

The Labour Department reported non-farm payrolls increased by 239,000 in February, helped higher by unusually mild weather across the US. The increase was the biggest for nine months and was much larger than analysts had forecast.

The dollar rose following the publication of the employment report as international investors anticipated a Fed move. By noon

the US currency had reached a new three-year high against the German mark at DM1.7210. But the stock market shrugged off the jobs figures, focusing instead on other parts of the report that pointed to still moderate wage growth. At noon, the Dow Jones Industrial Average was up 58.9 points at 7,003.8.

The unemployment rate edged lower last month to 5.3 per cent from 5.4 per cent in January, as the labour force continued to expand. The jobless rate remains just above an eight-year low.

The surge in employment last month was led by the construction sector, where 109,000 jobs were created in the exceptionally mild weather. Service sector jobs rose by 230,000, while there was a

slight fall in manufacturing employment of 2,000. Wage costs showed only a slight rise last month, in spite of the increasingly tight labour market. Average hourly earnings edged up by 0.2 per cent on a month earlier.

The longer-term earnings trend points to a steady growth in inflationary pressures, however.

The figures provided fuel for speculation that the Fed will move to raise interest rates as early as the next meeting of its open market committee on March 25. Last week Mr Alan Greenspan, the Fed chairman, warned of signs of emerging inflation in labour costs.

Currencies, Page 5  
World stocks, Page 19

## Anarchy and anger in Albania

By Guy Dinmore in Tirana

Facing a barrage of abuse, an official appeared at an upstairs window, appealing for calm through a megaphone. "Please wait quietly," he shouted. "By Monday you will get your money back."

Albania's state of emergency forbids public gatherings of more than four people but yesterday - as every day - a crowd of several hundred milled about the offices of Vefa Holding in Tirana, demanding the return of their life's savings. Iron railings and police held them back. Nobody believed the promises.

"We want our lost money," said Mr Aliush Laci, an unemployed former union official who deposited \$6,000 in Vefa's pyramid scheme. "I don't believe in democracy any more. They made so many promises."

### Crowds defy state of emergency as rebels refuse to down weapons

The angry crowd was scathing in its criticism of President Sali Berisha's government. People voiced sympathy for those in southern Albania who had taken up arms and now control at least four towns.

"We are all brothers and sisters here. The people of the north and south will not fight each other," said Mr Laci, referring to the ethnic divisions running through Albania. Mr Berisha is a northerner and his powerful security apparatus relies heavily on loyal recruits from the north.

By yesterday the southern rebels showed no sign of heeding a government appeal to lay down their weapons under a 48-hour

amnesty which expires at dawn on Monday. The government, under an agreement with opposition parties, said it would suspend military operations during that period.

Rebels control a southern coastal stretch making up about 10 per cent of Albania. They man tanks and other heavy weapons looted from government arsenals or provided by defecting soldiers.

While towns in the south are in anarchy, with even children carrying weapons, Tirana is calm. Under the state of emergency imposed on Monday there is an eight-hour night curfew. Schools are closed and factories and offices stop work early. Police

check papers at road blocks.

The city's main market is piled high with produce but on closer inspection few people are buying. "They've lost all their money in these pyramid schemes," complains one stallholder.

At night, meanwhile, the feared security apparatus is busy. Journalists from the biggest independent daily, Koha Jone, move from one house to another to avoid arrest. The newspaper's premises were firebombed on Monday and several staff detained and badly beaten.

Kevin Done in London adds: Last night Mr Berisha was facing heavy pressure from the European Union to hold fresh elections. Mr Hans van Mierlo, Dutch foreign minister, visiting Tirana, urged him to agree to opposition demands to form a broadly-based government of "national reconciliation".

News General

### German miners occupy pits

The German government faces a new crisis after plans to cut coal subsidies to DM4.5bn (\$3.25bn) a year in 2000 from DM4.1bn this year drove miners to occupy their pits and the opposition Social Democratic party to break off talks with Chancellor Helmut Kohl's coalition on tax reform. Each job in Germany's coal mining industry costs the taxpayer DM100,000 a year. Chancellor's head Friedrich Bohl said the pits would secure 90,000 of the 90,000 miners' jobs. Page 2

**China to buy a Chinese offer** A rousing stockmarket debut for the Shenzhen city government revealed strong international interest from abroad for China's fast growing urban centres. It follows similar successes for Shanghai and Guangzhou. Shares in Shum Yip, the flag-ship investment vehicle of the southern boom town, soared to HK\$43.20 (US\$9.41) when trading started, more than double the issue price. Page 5

**Spain withdraws aid bid for Renault** Spain withdrew a request for permission to grant state aid to French carmaker Renault after European Union competition commissioner Karel Van Miert threatened to block the aid following the company's decision to close a Belgian factory. Commission officials had warned the aid request would be scrutinised to ensure Renault was not moving production to take advantage of state subsidies. Page 2; Lex, Page 24

### THE NEW LOOK FT

The Weekend FT has been given a facelift. The new style reflects the reality that our readership is broader and our emphases differ on a Saturday.

We aim to provide the best business coverage in the world and have devoted extra space to corporate stories, which have a new home at the back of the first section. The back page is completely corporate, and you will turn inside to a larger Companies and Markets section.

The Weekend supplement was expanded in advance of the design changes, with the page order adjusted to highlight the reading and continuing sides of our characters. The Weekend Investor pages now run as a spread inside the back page, which is the same as our UK edition.

And the new masthead? It is intended to be eye-catching and to show that we are serious about the business of business and the business of relaxing. We hope the signposts are clear and that you enjoy the weekend walk through our pages.

Algeria L100.00	Austria 50.00	Bahrain 100.00
Argentina 100.00	Belgium 50.00	Canada 100.00
Asia 100.00	Chile 100.00	Colombia 100.00
Cyprus 100.00	Czech Rep 100.00	Denmark 100.00
Egypt 100.00	Ecuador 100.00	Finland 100.00
France 100.00	Germany 100.00	Greece 100.00
Great Britain 100.00	Hong Kong 100.00	Hungary 100.00
Ireland 100.00	India 100.00	Indonesia 100.00
Italy 100.00	Japan 100.00	Jordan 100.00
Korea 100.00	Latvia 100.00	Lithuania 100.00
Malaysia 100.00	Mexico 100.00	Morocco 100.00
Netherlands 100.00	New Zealand 100.00	Norway 100.00
Poland 100.00	Portugal 100.00	Romania 100.00
Saudi Arabia 100.00	South Africa 100.00	Spain 100.00
Singapore 100.00	Slovakia 100.00	Slovenia 100.00
Taiwan 100.00	Tanzania 100.00	Turkey 100.00
Thailand 100.00	Trinidad 100.00	USA 100.00
UK 100.00	Yemen 100.00	Zimbabwe 100.00

News Business

### Aérospatiale in the black

Aérospatiale, the French state-owned aircraft, space and defence group, announced annual net profits of FF161.2m (\$142.5m) and predicted completion of its privatisation, following its imminent merger with Dassault Aviation, by the end of this year. Aérospatiale's turnaround from a FF380m net loss in 1995 was largely the result of last year's absence of restructuring provisions which in 1995 amounted to FF1.4m. Yves Michel, president, forecast net profit would double this year on higher turnover and the effect of cost-cutting. Page 24

**NetWest blames failure of controls for £50m holes** Britain's National Westminster Bank found that a failure of controls in its investment bank allowed former derivatives trader Kyriacos Papadou to mis-price options for up to a year before it found a £50m hole in its balance sheet. Page 24

**Japanese offered sexual harassment insurance** Japanese businessmen are to be offered insurance policies covering sexual harassment. AIU Insurance, Tokyo-based subsidiary of American International Group, will target Japanese expatriates, especially in the US. Japanese companies have become sensitive to the risk of the huge financial liabilities over sexual harassment suits in the wake of the Mitsubishi Motors affair last year. Page 24

**ITT to sell Madison Square Garden stake** ITT, the US hotel and casino company, is to sell its 60 per cent stake in New York's Madison Square Garden complex for \$650m to Cablevision Systems, one of the biggest US cable TV companies, which already owns the other 40 per cent. The sale is part of ITT's defence against a hostile \$5.5bn bid from rival Hilton Hotels. Page 23

### Man in the news

Louis Schweitzer

The Renault chairman has upset the Belgian nation by deciding to close the French carmaker's only assembly plant in the country with the loss of 3,100 jobs. Belgium's king voiced concern and European Commission president Jacques Santer called the move a "grave blow to confidence in Europe".

See page 7

### Contents

News	Companies & Finance	Money Funds
International News	23	21-24
UK News	4	21-24
Weather	24	21-24
Law	24	21-24
Politics	24	21-24
Leaders Page	6	21-24
Letters	6	21-24
Men in the News	7	21-24
Companions	7	21-24
FT-SE	20	21-24
FT-SE 100	20	21-24
FT-SE 250	20	21-24
FT-SE 500	20	21-24
FT-SE 1000	20	21-24
FT-SE 1500	20	21-24
FT-SE 2000	20	21-24
FT-SE 2500	20	21-24
FT-SE 3000	20	21-24
FT-SE 3500	20	21-24
FT-SE 4000	20	21-24
FT-SE 4500	20	21-24
FT-SE 5000	20	21-24
FT-SE 5500	20	21-24
FT-SE 6000	20	21-24
FT-SE 6500	20	21-24
FT-SE 7000	20	21-24
FT-SE 7500	20	21-24
FT-SE 8000	20	21-24
FT-SE 8500	20	21-24
FT-SE 9000	20	21-24
FT-SE 9500	20	21-24
FT-SE 10000	20	21-24

**Chopard**  
GENÈVE  
depuis 1860

Collection  
**CLASSIQUE HOMME**  
The timeless line of mechanical perfection  
since 1860

The refined retro-style model with automatic movement, power reserve up to 4 days, with date and small seconds hand (5150). In 18K yellow gold, rose gold or platinum. Available in leather watch straps or metal bracelets. London: Chopard Boutique, 11 New Bond Street. Tel: 0171-499 8140. For further information, catalogues and stockists, please call 0171 516 63 63



## NEWS: INTERNATIONAL

## Ukrainian drinks king runs Coca-Cola out of town

In the town of Uzhgorod, in a mountainous corner of Ukraine, the undisputed king is Mr Sergei Ratyushnyak, a 35-year-old bodybuilder who wears Stinson cowboy hats and black jeans. He is also the mayor, and his cola brand Rata has out-boxed Pepsi and Coca-Cola.

"Why do we need Coke? The demand here is completely satisfied," says Mr Ratyushnyak, who made his money on Uzbek cotton and Russian metals before settling on consumer industries.

In the newly privatised shops in Uzhgorod, Rata hogs the shelf space. There is the staple Rata Cola, Rata Wild Raspberry and Rata Cherry are favourites too, not to mention Rata Orange, just out in a tailor-made glass bottle.

Coca-Cola simply cannot win a foothold on the Uzhgorod market. Its colourful trucks are nowhere to be seen, nor its fizzy lifestyle advertisements.

## Things go better without Coke, says town boss with stranglehold on local market

Only brave local traders risk the mayor's ire by smuggling the "real thing" back from Slovakia next door to sell on the black market.

When Coca-Cola wanted to open a warehouse for Transcarpathia and distribute locally, the mayor refused them the permit. He repeats the argument for protectionism made, often successfully, worldwide.

"Here are our factories, our workers, our taxes! They tell me I stop competition. But, excuse me, you want us to compete freely with those monsters only two years after opening our own factories."

Rata's greenfield factory in Uzhgorod is a rarity in Ukraine: it is clean and well-run. It produces 10m litres a year and claims 10 per cent of the national

market. A new \$2m Italian line was installed this month.

Mr Valery Birman, general manager of Rata-Cola, which makes the 12 Rata soft drink brands, says Coca-Cola would ruin the town.

"We cannot really compete," he says. "In any moment they can kill us by lowering the prices. And they'll do it. Just watch."

Sergei Nikolayevich (Ratyushnyak) is a patriot of his land. He defends his countrymen's interests and not Coke's. Mr Birman adds:

"Coca-Cola complains that the mayor got rough. Its lorry drivers were threatened and warned not to drive into Uzhgorod, it says. A Coca-Cola salesman was beaten up last year on a local visit, according to a letter Mr

Barry Blüfer, head of external relations for Coca-Cola Amatil, which operates a large bottling plant near Lviv, wrote to the Ukrainian president.

In his letter, Mr Blüfer says the mayor told him threats of presidential intervention would not faze him: "I am the boss in my town. I have enough will and power easily to make life very unpleasant for you."

Coca-Cola is counting on flexing its muscles with the Kiev government, which depends on US goodwill and investment. Ukraine last month sent investigators down to Uzhgorod and an anti-monopoly committee is looking into the issue.

"But this situation in Uzhgorod is very unfortunate," Mr Blüfer says, "and somewhat isolated. I'd say, I'm

very pleased with the way the national authorities are dealing with the matter."

Mr Ratyushnyak's stranglehold on the drinks markets is an example of the personal commercial fiefs that have emerged on Ukraine's peripheries, challenging the central authorities and posing a threat to the country's stability.

Mr Ratyushnyak founded Rata Cola and now controls 36 other local companies which form the Rata Syndicate. The Rio brand name hangs above several bars, virtually all the grocery stores in town and a taxi fleet. Mr Ratyushnyak's wife owns a chain of perfumeries. Elsewhere, local politicians in Odessa or Lugansk have become deeply enmeshed in business.

Leaders in Transcarpathia, which joined Ukraine after the second world war, have made some muted calls for greater autonomy from Kiev, which tussle over who calls the economic shots in the region might yet aggravate.

The paradox may be that Mr Ratyushnyak has won plaudits for his market reforms. With a population of 110,000, Uzhgorod privatised its main enterprises (after than virtually over other Ukrainian city). The bright new stores in the old town are one result.

The mayor calls himself "pro-business". But, his frustrated local competitors anonymously point out, only when it comes to his own. And any threats of prosecution might ring hollow in Uzhgorod. Mr Ratyushnyak, as mayor, enjoys immunity.

Matthew Kaminski

## Banker cleared over drug money

By William Hall in Zurich

Switzerland's efforts to clamp down on money-laundering suffered a setback yesterday when a former Union Bank of Switzerland official was cleared of laundering money for Colombian drug smugglers.

Mr Josef Oberholzer, 63, once one of UBS's top private bankers dealing with Latin American clients, had been accused of managing a bank account for Colombian drug smugglers for more than 15 years. By the time he was arrested and the money seized in 1994 the account had grown to \$150m. He was suspended by UBS and later took early retirement.

Switzerland, whose bank secrecy laws have often been criticised for protecting drug smugglers, passed a law combatting money laundering in 1990.

However, very few cases have been brought to court and even fewer have resulted in convictions.

The Oberholzer case has attracted a lot of attention. It was the big test of the Swiss money laundering laws, and also involved a senior official of a reputable bank.

The Zurich district court yesterday said it could not prove that Mr Oberholzer had acted intentionally. However, the court ordered him to return \$F1.6m (\$1.1m) he earned from managing the Colombian money. The court ruled that proceeds of illegal activities could be recovered independently of a decision on whether a defendant's actions were punishable by law.

Mr Daniel Zuberbühler, head of the Federal Banking Commission, said the problem with money laundering cases dating before the passage of the new laws was proving intent. Mr Oberholzer said he had taken over the account. Mr Zuberbühler said the account had been opened when "standards were lower".



Angry Renault workers heave the shell of a car over police barricades outside the Vilvoorde plant yesterday

## Plant closure hits Renault hopes for aid from Spain

By Neil Buckley in Brussels

Spain has withdrawn a request for permission to grant state aid to Renault, after Mr Karel Van Miert, EU competition commissioner, threatened to block the aid following the French carmaker's decision to close a Belgian factory with the loss of 3,100 jobs.

The move came as 500 Renault workers took to the streets of Brussels for the second time in a week to protest against the decision to close the plant at Vilvoorde, north of the Belgian capital.

Launching a "day of action for the Belgian car industry", they demonstrated in front of the French embassy and hurled a Renault car body over barricades, before taking the

protest to Ghent and other Belgian cities in a fleet of buses.

Workers at Belgium's four other carmakers - Opel, Ford, Volvo and Volkswagen - staged one-hour stoppages in solidarity, as did Renault factories in France and Spain, in what was thought to be the first trans-European industrial action against the French carmaker.

The pro-Communist CGT trade union estimated that about 20,000 French workers had taken action, which had affected "almost all" Renault establishments.

After a week which has seen Belgium's King Albert II make a rare personal intervention to the European Commission over the case, the Belgian and French Catholic churches yesterday

united in condemning Renault's decision. They warned the move "highlighted the human costs of cut-throat competition".

Spain cited "technical reasons" for withdrawing its request for approval to grant Renault (\$12.5m) in state aid to Renault. It is thought the application, part of Renault's total planned investment of \$200m in modernising its Valladolid plant, may not be resubmitted for several months.

Mr Van Miert had warned it was absurd for the French carmaker to be seeking the aid after announcing it would close its Vilvoorde plant.

Commission officials had warned the aid request would be carefully scrutinised to ensure Renault was not moving production from

Belgium to Spain to take advantage of state subsidies.

It emerged yesterday that Renault's decision to close the plant was due to come from the EU's European regional development fund - one of the so-called "structural funds" which distribute aid to under-developed regions.

Valladolid is in Spain's Castille-Leon province, which qualifies for aid from the fund.

Mr Louis Schweitzer, Renault's chairman, yesterday defended the decision to close the Belgian factory as a trauma which was regrettable, but necessary.

He said that salary costs in Belgium were between 25 and 30 per cent higher than in France. *Man in the News, Page 7*

## Germany's angry miners occupy pits

By Peter Norman in Bonn

The German government's plans to cut coal subsidies drove miners to occupy pits yesterday and opposition leaders to break off talks on tax reform.

The fury generated by the plans to cut subsidies to DM5.5bn (\$3.3bn) by 2005 caught the federal government in Bonn by surprise and sparked confrontation with the SPD-Green administration of North Rhine-Westphalia, Germany's most populous state and home of the once mighty Ruhr coalfield.

Government ministers reacted angrily to the Social Democrats' decision to call off a meeting today in which opposition and coalition politicians were to have explored the chances of a cross-party compromise on government plans to cut tax rates and reform the tax system. The SPD said its boycott was an act of "solidarity with miners fighting for their existence".

Mr Theo Waigel, finance

minister, said the talks should have gone ahead in the interest of preserving jobs in Ruhr and the rest of Germany.

Each job in Germany's coal mining industry costs the taxpayer DM100,000 (\$59,000) a year in subsidies.

Mr Kohl said Bonn would provide an additional DM200m for the financially hard-pressed Saarland, the smaller of Germany's main coal mining regions. But he proposed that North Rhine-Westphalia, the main coal producing state, should increase its support for the industry to DM1.5bn from DM1bn.

Mr Hans Berger, leader of the IG Bergbau trade union, rejected the plans as "unsuitable for compromise". Mr Johannes Rau, North Rhine-Westphalia's SPD premier, urged Bonn to withdraw its plans and called an emergency meeting of union leaders and state politicians to discuss the crisis.

At dawn yesterday, as the

plans became known, miners demonstrated in the Ruhr towns of Duisburg, Gelsenkirchen and Neukirchen-Vluyn and briefly blocked the Venlo to Oberhausen motorway before occupying the pit-heads.

Germany's mining communities have lost more than 500,000 jobs in the past 4 years.

Mr Friedrich Bohl, then head of the chancellery, said the plans would secure 30,000 of the 90,000 miner jobs and suggested that the were not so different from the position adopted by IG Bergbau, which had said subsidies should not fall below DM6.5bn a year with the aim of preserving 45,000 jobs.

Defending the plans a "fair and generous", Mr Bohl said the federal government would still be subsidising the coal industry with DM7bn in 2000. But Mr Berger warned that ultimately there would be fewer than 25,000 coal miners in Germany.

## Clinton defends campaign gifts

By Patti Waldmeir in Washington

President Bill Clinton yesterday sought to halt the momentum of the campaign finance controversy, defending his fundraising practices at a White House press conference.

"We had to work hard, within the law, to raise a lot of money to be competitive," he said. He stressed his tactics were necessary to halt the Republican revolution.

"I don't think we were compromised by fighting for what we believed in, within the limits of the law," he said, adding that he had feared that the Democrats would be "buried by the amount of money the other side had at their disposal".

President Clinton, who adopted a tone of offended pride, faced aggressive questioning from the media. He insisted he had never allowed donors to influence government policy, but defended his right to "listen to people who support me".

He acknowledged that he might have made phone calls to donors directly from his White House office. Earlier this week, Vice-President Al Gore admitted that he had done so, fuelling the uproar.

"The real problem is that these campaigns cost too much money, they take too much time and they will continue to do so until we

pass campaign finance reform," the president said.

But prospects for reform appear to be fading in Congress, where Senate Republicans seem likely to succeed in limiting an investigation so that it avoids the controversial "soft money" - donations for "issues advocacy".

The controversy gathers steam with every passing day.

This week's revelations of alleged campaign finance abuses by the White House have dominated the media. Until yesterday, the president had tried to remain aloof: his strategy was to use the so-called "bully pulpit" of the presidency to speak of the subjects such as education reform and human cloning, aiming to fill television news programmes with sound bites on these issues.

But his voice has been drowned out by those of his critics.

The White House has had to make a number of damaging admissions, including acknowledging that Mrs Hillary Clinton's chief of staff, Ms Maggie Williams, accepted a campaign donation from an Asian-American businessman in the White House itself.

Mr Clinton yesterday said she had made a mistake, but defended her integrity. Federal law prohibits solicitation of donations on federal property.

## Madrid given Emu warning

By David White in Skies

Spain cannot realistically aim at joining the European single currency independently of Italy, the government was warned yesterday.

The warning, from Mr Jordi Pujol, president of the Catalonia region and chief ally of Spain's minority centre-right government, contradicts one of the main pillars of the country's official strategy towards monetary union.

Mr Pujol cautioned the Madrid government, which relies on his party's support to stay in power, that it had to be "very careful" and face up to the fact that the candidates of Spain, Portugal and Italy were linked.

Spain's Popular party administration has taken the line that each country must be considered solely on its merits. Mr José María Aznar, the prime minister, made clear last autumn that Spain was not interested in a joint approach.

His stance, disassociating Spain's bid for euro membership in 1998 from that of the Prodi government in Rome, provoked an outcry in Italy.

The Spanish finance ministry yesterday reaffirmed that Spain would concentrate on trying to meet the economic qualification targets for joining the euro at its launch date.

"It is right that each country has to make its own effort," Mr Pujol told a conference of the Barcelona-based *Círculo de Economía*, "but we cannot detach ourselves".

He suggested it would be politically difficult for Spain and Portugal, which joined the European Union in 1986, to be in the launch group of the euro if Italy, a founder member, was excluded.

However, he said that if the southern countries were kept out, it would be "very negative" for the rest of Europe.

Mr Pujol also proposed that the EU should review the inflation conditions set in the monetary union criteria. He said the target - a rate within 1.5 percentage points of the average of the three best inflation performers - was "not totally logical" and risked forcing Europe into recession.

## Yeltsin resolute over reforms

By John Thornhill in Moscow

Russian President Boris Yeltsin last night reappointed Mr Anatoly Chubais, controversial head of the presidential administration, to a senior ministerial post - signalling his determination to press ahead with economic reform.

Mr Chubais is to become the first deputy prime minister in charge of the economy, giving him powers to push through the programme of pension, tax, and housing reforms unveiled by Mr Yeltsin in his state of the nation address on Thursday. A wider government reshuffle is expected within days.

The radical 41-year-old economist, who masterminded the biggest privatisation drive in history and Mr Yeltsin's re-election campaign, is hated by Russia's Communists as much as he is admired by foreign investors.

Earlier in the day Russian opposition leaders warned there would be mass protests against the government if Mr Yeltsin "spat in the face of the people" by appointing Mr Chubais.

Mr Gennadi Zyuganov, leader of Russia's Communist party, said the national patriotic bloc would throw its full weight behind a trade union-backed day of action called for March 27 to protest at delayed wages and pensions.

It would also refuse to co-operate with the government in parliament. "If he [Chubais] appears in government, this will not only be a slap in the face of the state Duma and all the citizens of the country who have been robbed during privatisation, but it will also lead to the further criminalisation of power," Mr Zyuganov said yesterday.

Following Mr Yeltsin's address on Thursday, the Russian media suggested he was preparing to unleash "shock therapy-2", completing the radical economic reforms launched in 1992.

Mr Chubais, widely

admired as an efficient administrator, appears to be trying to form a more broadly based reformist government, offering ministerial portfolios to five members of the liberal Yabloko faction.

But Mr Grigory Yavlinsky, Yabloko's leader, said his party members would refuse to enter government while Mr Victor Chernomyrdin remained prime minister.

The national-patriotic bloc in parliament threatened to hold a vote of no-confidence in the government if Mr Chubais were appointed. If the vote were carried, this would in effect force Mr Yeltsin to choose between dissolving his government or parliament.

## New inflation data ease Emu path

By Wolfgang Münchau, Economics Correspondent

Almost every European Union country is on course to meet the Maastricht treaty's inflation target, one of the key criteria for monetary union.

The first harmonised EU inflation figures, released yesterday by the European Commission, are bound to give rise to concerns that they underestimate the true rate of inflation in Europe and make it artificially easy for countries to qualify.

According to the January data, Italy just scraped under the inflation limit while Spanish and Portuguese inflation fell just outside the permitted range.

The EU inflation figures differ markedly from national statistics, especially

for the UK, where the EU figures are much lower, and for Sweden, where they are higher.

European leaders will use the harmonised data, and not national data, to determine the participants for Emu. Individual countries, however, will continue to use national data for domestic purposes, such as pension indexing.

Economists noted that the spread between best and worst performers was much less pronounced in the EU's inflation series. As a result, the use of the EU data makes it easier for countries to qualify.

Under the Maastricht treaty, a country qualifies if its inflation rate exceeds the average of the best three performers by no more than 1.5 per cent.

In January the best performers were Finland, Sweden and Luxembourg, whose average inflation rate

was 1.17 per cent.

The January data imply a Maastricht ceiling of 2.67 per cent. With inflation of 2.6 per cent, Italy is just inside the permitted range. The final decision will be based on an average calculation of monthly data this year.

The divergence between EU and national data is due to the omission in the EU data of several items, notably education, healthcare and owner-occupied housing. The difference is due to the failure of national statistics offices to agree a common measure. Unlike some national data, the EU index includes an adjustment for quality improvements, for high-tech items, such as computers.

For the UK, the EU index gave an inflation measure of

2.1 per cent as opposed to 2.8 per cent. Statistically most significant for the UK was the use of a new calculating method.

The UK uses the arithmetic mean for domestic purposes, while Eurostat, the EU's statistics office, uses the geometric mean. This is a method generally preferred by statisticians because it is less sensitive to erratic price movements. But it also tends to result in lower figures.

Ma Ellen van der Gulk, economist at J.P. Morgan in Brussels, said: "The EU figures under-represent services price inflation because they do not include healthcare, education and cost of owner-occupied housing. In this respect, the statistics can be questioned."

For the UK, the EU index gave an inflation measure of

Prices for selected countries, expressed as a percentage of the January 1997 price level			
Country	1997	1998	1999
Belgium	11.87	11.87	11.87
France	11.87	11.87	11.87
Germany	11.87	11.87	11.87
Italy	11.87	11.87	11.87
Netherlands	11.87	11.87	11.87
Portugal	11.87	11.87	11.87
Spain	11.87	11.87	11.87
Sweden	11.87	11.87	11.87
Switzerland	11.87	11.87	11.87
UK	11.87	11.87	11.87
EU average	11.87	11.87	11.87

Prices for selected countries, expressed as a percentage of the January 1997 price level

Prices for selected countries, expressed as a percentage of the January 1997 price level

Prices for selected countries, expressed as a percentage of the January 1997 price level

Prices for selected countries, expressed as a percentage of the January 1997 price level

Prices for selected countries, expressed as a percentage of the January 1997 price level

Prices for selected countries, expressed as a percentage of the January 1997 price level

Prices for selected countries, expressed as a percentage of the January 1997 price level

Prices for selected countries, expressed as a percentage of the January 1997 price level



## NEWS: INTERNATIONAL

'Crazy red chip' stocks in Shanghai, Guangzhou and now Shenzhen soar

## Want to buy a city in China?

By John Riddling in Hong Kong

Want to buy a Chinese city? A few million not very careful users, but plenty of potential.

Yesterday's rousing stockmarket debut for the Shenzhen city government revealed strong international interest in Hong Kong and abroad for China's fast growing urban centres. It follows similar successes for Shanghai and Guangzhou and may point the way for Beijing, Dalian and other 'market towns' seeking foreign funds for development.

Shares in Shum Yip, the flagship investment vehicle of the southern boom town, soared to HK\$3.20 (US\$0.41) when trading started, more than double the issue price. Mr Li Decheng and Mr Wu Jiesi,

two of the town's vice-mayors, looked on in satisfaction as the rise continued.

"This should accelerate the trend towards cities seeking listings in Hong Kong," said one of the bankers involved in the deal. Mr Charles Cheung, "red chip" specialist at Jardine Fleming, cited Beijing as the most exciting candidate, suggesting the capital could come to the capital markets later this year. A host of smaller cities are also interested.

So are international investors. The Shum Yip offering was more than 430 times subscribed, a ratio matched by only a handful of listings on the Hong Kong market. The two preceding public offerings by mainland cities have brought similar excitement. Shares in Shanghai Industrial, described by

executives as "the investment window" for the eastern port city, are now trading at about HK\$85, more than four times the offer price when the company was listed last year. Guangzhou Investment has also soared on the stock market.

For investors, the issues provide a means of participating in the rapid economic development of Chinese cities. The municipal authorities retain controlling stakes in their Hong Kong vehicles, injecting assets such as state-owned factories, property or infrastructure projects. Last year, for example, the Shanghai government transferred stakes in one of its automobile components factories and an airport expressway to Shanghai Industrial. Many mainland-backed

businesses pursue a similar strategy, injecting assets into their Hong Kong arms. The particular appeal of municipal companies, however, is their diversity. "You are spreading risk," said one investment banker. "To a large extent you are backing the success of a city."

In the case of Shenzhen, that might seem promising. China's main urban beneficiary of Deng Xiaoping's capitalist reforms, the southern city has seen annual industrial output rise more than a thousand-fold since the late 1970s. Skyscrapers sprout along the skyline.

Quite a few belong to Shum Yip. "We are one of the most important property developers in Shenzhen," said Mr Xu Yang, chairman. He cites completed property projects

equivalent to 400,000 square metres and a land bank of more than half that figure. Among its other businesses, the nascent conglomerate is also the city's second largest taxi operator.

The real draw, though, is contacts. "Shum Yip's close relationship with the municipal people's government will place it in a better position in identifying lucrative investment opportunities," said Mr Xu.

That pitch succeeded. But a note of caution is required. Investors are buying municipal stocks in the hope of future asset injections. This makes them risky, as well as hot, though the market seems unfazed.

As ING Barings said yesterday: "It's a crazy red chip, that's all you need to know."

## Netanyahu faces Likud rebellion

By Judy Dempsey in Jerusalem

Mr Benjamin Netanyahu, the Israeli prime minister, is facing a rebellion from his coalition partners after he pushed through the first of three troop pullbacks from some towns and rural areas of the West Bank early yesterday morning.

After a stormy seven-hour meeting of the 17-member cabinet, 10 ministers voted for redeployment but seven voted against, leaving Mr Netanyahu with a fragile coalition and a potential rebellion within his conservative Likud party.

The vote involved transferring 7 per cent of territory from the jointly administered Israeli and Palestinian Area B to Palestinian-controlled Area A. But what provoked the greatest anger among the dissenting ministers was the transfer to Area B of 2 per cent of land from Area C, currently under complete Israeli control and where most of the Jewish settlements are located.

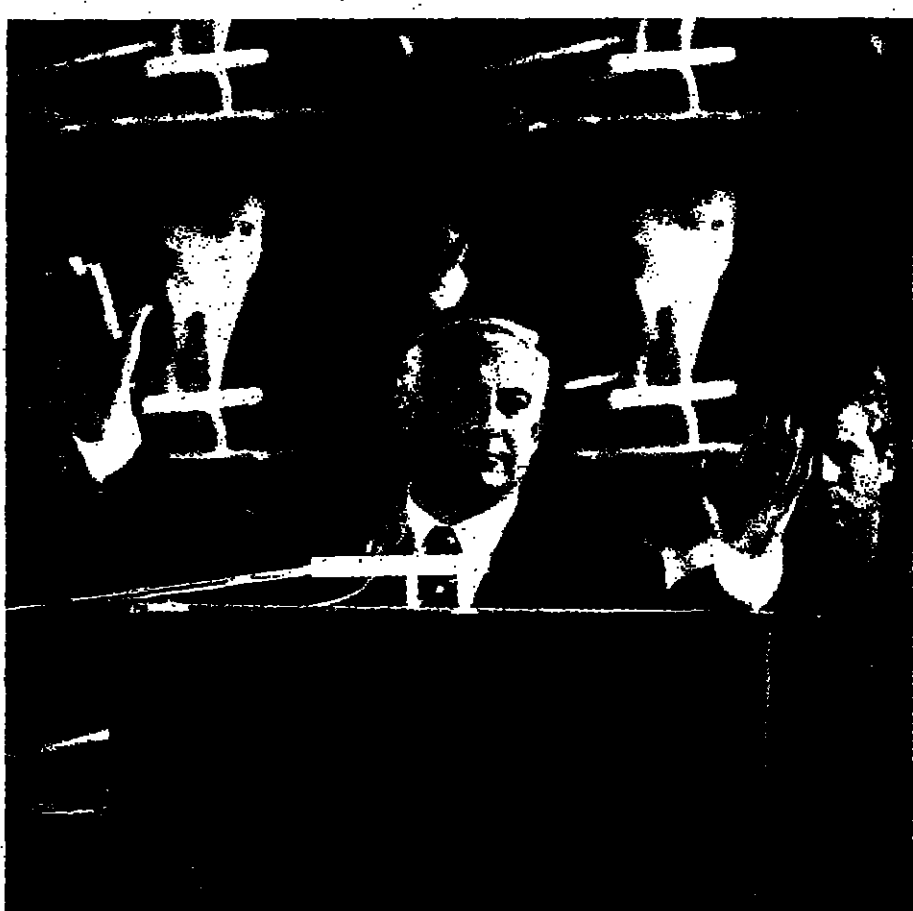
Some of the 19 parliamentary deputies grouped around the rightwing Front

for a Greater Israel, headed by Mr Michael Elkin, yesterday threatened to vote against Mr Netanyahu in a no-confidence vote due to be tabled next week. They feel the prime minister has betrayed the settlers as well as Likud's principles, once rooted in the ideology of a Greater Israel.

"I do not see myself as part of the coalition which hands over voluntarily parts of the land of Israel without having been asked to do so," said Mr Moshe Feled of the national Tsomet party, a coalition partner.

Mr Netanyahu, backed by Mr Yitzhak Mordechai, the defence minister, said he had given up "the necessary minimum" to keep the peace process on track, warning his coalition critics to "consider their consequences" if they voted against him.

"The cabinet is now divided between the pragmatists and the ideologists," a government official said. "And sections of Likud are becoming increasingly bitter and frustrated about the erosion of influence over the prime minister and the entire decision-making process. Netanyahu faces a tough time next week."



Netanyahu said he had given up 'necessary minimum' to keep peace process on track

cess. Netanyahu faces a tough time next week."

The government commands 66 seats in the 120-member Knesset. To survive a no-confidence vote the prime minister has to obtain 61 votes. If his coalition deputies rebel, it will be left to the opposition Labour party to throw its weight behind

Mr Netanyahu - and the peace process.

The Palestinians yesterday said Mr Netanyahu was dictating the terms of the peace process. Mr Yasser Arafat, head of the office of Mr Yasser Arafat, president of the Palestinian Authority, said the extent of the withdrawal was below

their expectations and they were never consulted.

Mr Arafat, back from a visit to the US, yesterday organised a 3,000-strong protest at Har Homa, a site in east Jerusalem earmarked for construction of a Jewish neighbourhood which will cut off the West Bank from Arab districts of the city.

## China's partners in push for WTO

By Frances Williams in Geneva

China's main trading partners plan an intensive negotiating effort aimed at completing by the end of the year the "core" elements of Beijing's terms of entry to the World Trade Organisation. This could pave the way for Chinese membership in the first half of 1998.

Mr Roderick Abbott, the European Union's WTO ambassador, said yesterday that the EU and others hoped to build on China's evident willingness to speed progress in the 10-year negotiations.

Earlier, in what WTO members described as an important breakthrough, China said it would give foreign companies full trading rights within three years of joining the WTO, ending the requirement to import and export through an authorised Chinese trading house.

Beijing also said it would accept WTO rules on intellectual property protection in full from day one, a move hailed by Washington.

However, tough negotiations lie ahead on many difficult issues, not least the question of the huge subsidies China gives its state-owned industrial enterprises which employ some two-thirds of the urban workforce.

Trade officials also stress that Beijing's offers on market access, especially for agricultural products and services, remain inadequate.

US and EU negotiators will be meeting their Chinese counterparts over the coming weeks in Beijing, Washington and Brussels ahead of another session of the WTO working party near the end of May.

## Strike to hit Australian grand prix

By Nikki Tait in Sydney

A strike shut down public transport in Melbourne at midnight last night - just as the city began hosting the Australian Formula One grand prix.

More than 400,000 overseas and interstate visitors were expected to attend the motor race, being held over the

weekend. The strike action, which stems from a dispute over wages, working conditions and superannuation, is scheduled to last for 48 hours.

Eleventh-hour talks between union officials and state government officials broke down last night, prompting an angry response from both the state

government and federal government ministers.

"It's been a long time since I've seen anything as stupid or bloody-minded in Australia as what the trade unions in Victoria are doing at the moment," said Mr John Howard, the prime minister.

"Australians will see it as an attempt to sabotage a great Australian sporting

event... I think it sends a terrible message, particularly since we will be hosting the Olympic Games."

The strike affects all tram, bus and train services, and although privately owned buses will operate today in the city centre, there will be no transport from outlying areas.

The grand prix, which was

snatched by Mr Jeff Kennett, Victoria's aggressive premier, from South Australia

two years ago, has been a controversial event, with local residents objecting to the use of a public park to house the race track.

However, the 1996 race proved a commercial success for many Victorian businesses.

## OBITUARY: MICHAEL MANLEY

## Politician who dared to change

"Politicians cannot run countries," said Michael Manley, who has died aged 72. "They only set directions."

As prime minister of Jamaica, he did try to run the island in the 1970s. "I tried too hard," he concluded just before he retired.

Manley's life and politics paralleled the many changes common to the emergence of newly independent countries over the past 40 years. His politics swung with the radical changes in ideology which accompanied the search for the economic independence to match the new-found political freedom.

A week before he was returned to office in 1989, Manley faced questions from incredulous journalists about his change in political thinking - from an advocate of socialism to a free-market. Manley looked at one of his interrogators and asked: "Is your outlook on everything the same as it was 10 years ago?"

Manley epitomised the changes in the politics and economics of the developing world in the past three decades. Between 1972 and 1980, in his first two terms as prime minister, he moved well to the left of the Fabian socialist principles of his father, Norman Manley, founder of the People's National party and one of Jamaica's national heroes.

Manley's administration in the 1970s trumpeted the cause of third world control over its patrimony, advo-



Manley: radical shift after election disaster

lars of the economy, supported changes in the patterns of international trade to encourage south-south links, and sought to restructure Jamaican society by redistributing elusive wealth to close the gap between rich and poor.

He antagonised even the more liberal elements in Washington by developing economic and political links with Cuba, Jamaica's closest neighbour. Yet although his detractors regarded him as a closet communist, Manley's place on the ideological spectrum was closer to that of Julius Nyerere in Tanzania and Kenneth Kaunda in Zambia than to Fidel Castro.

A radical shift in political direction came after Jamaican elections overwhelmingly rejected Manley's socialism, in 1980 in favour of the more conservative policies of the

loy said that between then and 1989, when he was returned to office with a handsome majority, he reflected on the need for a new strategy to deal with Jamaica's problems.

Having put the PNP's hard-left faction to the sword, Manley did an ideological volte-face, concluding that the private sector, not the state, should be "the engine of growth", and that the government should play less of a role in the economy. This was reflected in a comprehensive programme to deregulate the island's economy, including the sale of state enterprises to local and foreign investors, and the dismantling of exchange controls.

"Getting the party in the 1980s to accept that this new path was the one which should be pursued was a

is getting this policy accepted which I regard as being among my most significant achievements."

Manley graduated from the London School of Economics after serving in the Royal Canadian Air Force in the second world war. He worked as a BBC journalist between 1949 and 1962, when he returned to Jamaica to become an organiser of the National Workers' Union, affiliated to the PNP led by his father.

He became a member of parliament in 1967, and was an MP until he retired from politics in 1982, except for five years in the 1980s when the PNP boycotted parliament in a row about the voters' register.

In retirement his reputation as a mediator and negotiator of some skill, and his contacts - political and personal - made him a useful business consultant.

Manley was an avid advocate of pan-Caribbeanism. Jamaica's future, he argued, could be harmed by chauvinism. He pioneered efforts to establish the Caribbean Economic Community (Caricom), arguing that the small nations of the region would be better served by combining their resources.

Manley wrote frequently about third world politics and economics, explaining the evolution of his political thinking.

His passions were politics and cricket, about which he wrote extensively.

## INTERNATIONAL NEWS DIGEST

## Olympics field narrows to five

The 2004 Olympic Games will be held in either Athens, Buenos Aires, Cape Town, Rome or Stockholm, the International Olympic Committee announced yesterday. The cities were chosen to enter the final round of bidding to host the games after the original record field of 11 candidates was cut to five. The eliminated bidders were Istanbul, Lille, Rio de Janeiro, San Juan, Seville and St Petersburg. The winner will be selected on September 5.

Although there had been some doubt over Cape Town's bid because of concerns about the high crime rate in South Africa, the IOC was keen for an African city to reach the final stage - the continent has never hosted the games.

The Olympics have also never been held in South America, which helped boost Buenos Aires' candidacy. Yesterday Mr Juan Antonio Samaranch, IOC president, said geographical balance between those shortlisted was important. "I always thought the best solution was three from Europe, one from the Americas and one from Africa," he said.

Patrick Harverson, London

## Amnesty for Chechen fighters

Russia's parliament yesterday voted an amnesty for Chechen resistance fighters in a move which clears one of the biggest obstacles preventing an exchange of prisoners of war. It is believed hundreds of Russian soldiers and Chechen fighters are still being held captive months after the war ended and federal forces withdrew from the separatist region in the north Caucasus.

But the Russian parliament refused amnesty to those it defined as "bandits" who had led guerrilla raids on Russian towns. MPs continued to condemn Mr Shamil Basayev, the separatist military commander, who led a hostage-taking raid on Budennovsk in 1995 and came second in the Chechen presidential elections earlier this year.

John Thornhill, Moscow

## German pension plan delay

The Christian Democratic party of German Chancellor Helmut Kohl yesterday unexpectedly deferred a decision on plans to reform the country's pay-as-you-go index-linked pension system to allow debate on a radical alternative outlined by Mr Kurt Biedenkopf, the CDU premier of Saxony. The CDU party leadership decided Mr Biedenkopf should be given a week to produce details of his plan for a relatively low "basic" pension to be supplemented by greater provision of private pensions.

Yesterday's meeting had been widely expected to rubber-stamp proposals from Mr Norbert Blum, labour minister, that would prop up the existing system by cutting the value of pensions from 70 per cent of earnings to 64 per cent by 2030, while raising contributions and drawing on tax revenues to plug a DM15bn (\$8.7bn) gap in the system's finances.

Peter Norman, Bonn

## Liechtenstein shake-up near

Liechtenstein faces its first political shake-up in over half a century as its coalition government seems set to split next week, government officials said yesterday. The tiny Alpine principality, population 31,000 and covering just 160 sq km, has been governed by the same partnership of the Fatherland Union (VU) and Progressive Citizens Party (FDP) since 1938, when the parties joined to show solidarity against Nazi Germany.

There has been no discernible difference between the two parties. The FDP has been losing votes since 1978, but the balance was finally tipped in general elections on February 2, when the pro-ecology Free List party gained a second seat at the expense of the FDP.

Mr Norbert Seeger, FDP president, said the party would decide at a meeting on Monday whether to approve its leadership's proposal to break the coalition. United as a principality since 1719, Liechtenstein has had a constitutional government since 1862.

Zurich, Reuter

## Global warming move

The prospects for an international accord to curb greenhouse gas emissions after 2000 brightened slightly yesterday when officials from industrialised countries agreed a text to serve as a basis for negotiations later this year. But Mr Raul Estrada-Oyuela, the Argentine official who chaired a two-week conference in Bonn negotiating changes to the UN climate change convention, warned there were still wide differences over how to cut the risk of global warming.

While declaring there was a "99 per cent probability" that a protocol or other legal instrument setting future cuts in greenhouse gases by developed countries would be agreed in Kyoto, Japan, in December, he also said a great effort of negotiation and compromise would be needed in the months ahead.

Peter Norman

## Bulgaria offered \$290m loans

The World Bank is prepared to extend \$290m to Bulgaria if the government speeds privatisation of state factories and banks and eliminates public sector losses, a World Bank official said yesterday. The Bank and the interim cabinet have agreed on a reform and funding programme consisting of three loans linked to accords to be reached with the International Monetary Fund.

The first \$40m would be for imports of essential goods such as grain, fuel and medical supplies. The second tranche is a social safety net loan of \$80m. The third, for financial reform and restructuring enterprises, consists of two loans totalling around \$170m.

Reuter, Sofia

## Banque et Caisse d'Epargne de l'Etat, Luxembourg

€10.000.000.000  
Fixed Rate Notes due 2nd February, 2000

Notice of Early Redemption

As holder, Banque et Caisse d'Epargne de l'Etat hereby gives notice to the holders of the above mentioned Notes that in accordance with the Condition 20 of the Notes, the issuer will redeem all of the Notes then outstanding on 2nd February 1997. The Notes will be redeemed at the outstanding Nominal Amount in accordance with the terms and conditions set out in the pricing supplement.

Payments of principal will be made on or after the Redemption Date at the specified office of one of the Paying Agents listed below against surrender of the Notes together with all unremitted Coupons. Coupon No1 maturing on the 2nd February 1997 should be presented for payment in the usual manner in respect of the interest payment due on that day but otherwise interest will cease to accrue on the Notes from the Redemption Date. Unremitted Coupons shall become void and no payment shall be made in respect thereof.

Notes and unremitted Coupons will become void unless presented for payment in the case of Notes, within a period of ten years from the Redemption Date, and, in the case of unremitted Coupons, within a period of five years from the first due date of payment thereof.

Paying Agents:  
Morgan Guaranty Trust Company of New York  
Banque et Caisse d'Epargne de l'Etat Luxembourg  
1-2, place de la Poste  
Avenue des Arts 35  
Brussels B-1040  
L-2934 Luxembourg

The Financial Times plans to publish a Survey on

## Danish Banking &amp; Finance

on Wednesday, April 9

For further information, please contact  
Kirsty Saunders (London)

Tel: +44 (0)171 873 4823 or Fax: +44 (0)171 873 3204

Ewa Pio (Copenhagen)

Tel: +45 3332 4442 or Fax: +45 3393 5335

or your usual Financial Times representative

FT Surveys

## CELEBRATE

## EASTER

AT

THE CHESTER GROSVENOR

£70.00 per person per night over the Easter period based

on two people sharing, inclusive of VAT and full

English breakfast.

The Chester Grosvenor, Eastgate, Chester CH1 1LT, England  
Telephone (01244) 324024 Facsimile (01244) 313246



## NEWS: UK

Quest for multiple television channels speeds up competition with satellite

## Cable industry takes first digital steps

By Raymond Snoddy

The cable industry yesterday took its first concrete steps towards launching a digital service with many more television channels and interactive services by appointing General Instrument as its initial supplier of digital equipment.

Orders for digital cable "blackboxes" are expected to follow within the next three or four weeks.

The decision has been made by the UK's three largest cable operators - Tele-

est Communications, Bell Cablemedia, including Videotron, and Nynex CableComms. Together the three account for three-quarters of the UK cable industry.

The cable groups hope to be able to launch a digital service in the final quarter of this year although the initial set-top box orders are expected to be in the tens of thousands rather than the hundreds of thousands.

Cable executives yesterday were pleased that they had managed to get the announcement of their dig-

ital supplier out before British Sky Broadcasting, the satellite television venture.

BSkyB said last year that it planned to launch more than 200 channels of digital television in the final quarter of 1997.

The timing was re-emphasised last week by Mr David Chance, deputy managing director of BSkyB, who said that a decision on which suppliers would receive orders for set-top box decoders was "imminent". The decision has been "imminent" since before Christmas

yet no announcement has been made.

The cable industry decided it had to move into digital for competitive reasons. It believed it could not be seen to offer 50 channels of television when BSkyB was marketing 200 channels.

The cable industry has moved quite quickly to produce a digital system. Mr Derek Lewis, chairman of UK Gold, the satellite and cable channel, was asked in October to try to draw up an industry standard for digital cable.

NextLevel Broadcast Networks Group, part of General Instruments, will get the first orders but other manufacturers will be identified and commissioned later in the year.

Mr Stephen Davidson, chief executive of Telewest, and chairman of the Cable Communications Association, said yesterday: "This is a major step towards the delivery of an exciting range of services to our customers that will revolutionise UK television."

A consultant who watches

the industry carefully warned yesterday it would be a difficult task to integrate such things as software and the electronic programme guides which make the digital cable box compatible with digital satellite and digital terrestrial television.

The likelihood is that by the middle of next year three competing digital technologies, cable, satellite and terrestrial, will be competing to deliver multi-channel television and services such as home shopping and home banking to the consumer.

## UK NEWS DIGEST

## House building starts up 36%

The number of new homes started by house builders during the three months to the end of January was the highest since 1989, according to figures published yesterday by the Department of the Environment.

Mr James Clappison, environment minister, seized on the figures as evidence of "the continuing recovery in the wider housing market, with house prices increasing across the majority of regions".

According to the department, the number of private sector homes started by builders was 36 per cent higher than in the corresponding period a year ago and 4 per cent higher than in the previous three months.

Mr Clappison also welcomed separate figures showing a 1 per cent rise last year in the volume of construction output which provided "further proof of the recovery of the construction industry".

Andrew Taylor  
Lex. Page 24

## MANCHESTER AIRPORT

## Protesters face runway eviction

Manchester airport in the north of England was yesterday poised for a clash with environmentalists as it took the first steps to evicting protesters against its £172m second runway.

The airport named the UK's most famous protester, Mr Daniel Hooper - nicknamed Swampy - as the lead defendant in its legal action to evict about 50 environmentalists from the proposed site.

Its willingness to target Mr Hooper - the only named defendant in legal documents posted around the site yesterday - is an indication of the highly public conflict both sides are planning.

A High Court hearing to secure an eviction order is to be held on March 27, with an eviction expected a week later. The protesters believe their numbers will increase by up to 1,000 by the time bailiffs move on to the site.

Environmentalists also hope to counter the eviction with a legal challenge against the government's decision to grant planning approval for the runway. They intend to begin seeking a judicial review at the High Court on Monday.

Richard Welford

## NORTHERN IRELAND

## Voters 'should look for ceasefire'

Mr Bertie Ahern, leader of Fianna Fail, the Irish Republic's largest party, yesterday urged nationalists in Northern Ireland to consider withdrawing support for Sinn Féin, the Irish Republican Army's political wing, in the forthcoming UK general election, if there is no new ceasefire.

"People should not let themselves be fobbed off with general assurances about a commitment to peace when what is needed is a new ceasefire without buts and ifs," he said, in an article in the Irish News, the nationalist newspaper in Belfast, Northern Ireland.

Without explicitly advising nationalists, Mr Ahern said that voters should "look for a ceasefire in place before they vote" for Sinn Féin.

John Murray Brown

## SHIPPING

## Expedition to investigate wreck

The final phase of the expedition to re-examine the wreck of the Derbyshire, the British bulk carrier lost in the north-west Pacific in September 1980, starts this weekend. The US research vessel, the Thomas G Thompson, will leave Guam to travel to the site where the ship lies, nearly three miles deep.

It will spend 47 days gathering evidence to establish why the Derbyshire, at 90,000 gross tons the largest British vessel ever lost at sea, went down. The ship sank in a typhoon with the loss of its entire British crew of 42 and two wives. An official inquiry into the disaster in 1987 said the weather was probably to blame but the crew's families, trade unions and shipping experts have argued that structural defects were to blame.

Charles Batchelor

## TOMORROW'S WOMEN



BRANDON COY

## Board 'ignorance' attacked

Ms Marjorie Scardino, the first woman to become chief executive of a FTSE-100 company, said yesterday that boardroom ignorance of the issues concerning women was one reason why many more women would soon follow in her footsteps. Ms Scardino, became chief executive of Pearson, the media, information and entertainment group which owns the Financial Times, in January.

She told a conference on Tomorrow's Women, organised by Demos, the think tank: "The people who should be having the keenest interest in what is going on here are probably not going to be here."

They were the 99 men who directed the other FTSE-100 companies, she said. These men were trying to sell products to and recruit talent from a population, half of whom were not male.

Andrew Bolger

## Ministers play down food hygiene row

By James Blitz and John Kämpfer

The government yesterday tried to end the embarrassing confusion over its handling of an allegedly suppressed report into abattoir hygiene, claiming the issue had not triggered a cabinet rift.

In spite of a wave of newspaper reports that Mr Michael Forsyth, the Scottish secretary, had been "incandescent" with rage at the way the issue was handled by fellow ministers, Mr John Major, the prime minister, insisted these claims were "indiscreet".

At the end of a week which has seen renewed humiliation for Mr Douglas Hogg, the agriculture minister, over the issue, Mr Tony Blair, leader of the opposition Labour party, said the affair highlighted a government "in a state of decay, utterly incapable of providing leadership or competence in the administration of the country's affairs".

At his party's Scottish conference in Inverness, Mr Blair spelled out his plans to set up an independent Food Standards Agency if Labour won the election. He announced that Professor Philip James of Aberdeen University would be asked to report on how the agency might be established.

Prof James said the



STEVEN FRANKLIN

Labour leader Tony Blair enjoyed a kickabout in Inverness yesterday before addressing his party's Scottish conference

agency would be geared to the needs of consumers rather than producers, suggesting it would be more likely to report to the health department than the agriculture ministry, which is currently in charge of food hygiene. "Industrialists will not be in pole position," he said.

Mr Forsyth was keen to play down reports that he was furious to learn of the existence of the report, which claimed slaughterhouses were breeding grounds for the e-coli organ-

ism, which has killed 20 people in Scotland in the past four months.

He told BBC radio yesterday: "What I am angry about is that there is a suggestion there is a rift between Douglas Hogg and I on the handling of this issue."

However, his comments directly contradicted a series of informal briefings to journalists on Thursday night by senior officials close to Mr Forsyth.

Journalists at Westminster were told that the minister thought Mr Hogg's handling

of the affair was "cack-handed" and that "the gloves are off for Hogg".

But even as ministers sought to patch up their differences they were still managing to strike discordant notes, all the way from plough to plate.

He added: "It has to be open and transparent, no more cover-ups."

Senior Labour figures said that while the new organisation would have radically increased powers, it would not be modelled on the US Food and Drugs Agency.

confidence in government information and assurances has never been lower."

Mr Blair said that Labour's proposed agency would "cover all areas from production to transport to storage, all the way from plough to plate".

He added: "It has to be open and transparent, no more cover-ups."

Senior Labour figures said that while the new organisation would have radically increased powers, it would not be modelled on the US Food and Drugs Agency.

## Ban on reduced court fees reversed

By John Mason, Law Courts Correspondent

Lord Mackay of Clashfern, the head of the judiciary in England and Wales, suffered a substantial defeat in the High Court yesterday when two judges ruled he acted unlawfully in ending the right of people on low incomes to pay reduced court fees.

The ruling undermines one element of the government's drive to make the court service self-financing by increasing fees for a wide range of services in the High Court and county courts. Fees rose in January by between 50 per cent and 500 per cent in an attempt to bring in an extra £50m (£81.5m) a year.

The measure declared illegal, which was never put to Parliament, removed the right of people on income support to reductions or exemptions from fees.

The action was brought by Mr John Witham, who claimed he was prevented from issuing a writ against an insurance company because of the new policy.

Giving judgment, Lord Justice Rose said there was nothing to suggest parliament had intended allowing the Lord Chancellor to set fees which totally excluded the poor from gaining access to the courts.

Agreeing, Mr Justice Laws said: "Access to the courts is a constitutional right. It can only be denied by the government if it persuades parliament to pass legislation which specifically permits the executive to turn people away from the court door. That has not been done in this case."

The Lord Chancellor's Department said it would consider the implications of the ruling and whether to mount an appeal.

However, the ruling was widely welcomed by legal bodies including the Bar Council, the Law Society and the Legal Action Group which have all opposed the policy of making the courts self-financing through higher fees.

## Harriers keep watch over Iraq

By Bernard Gray on HMS Illustrious in the Gulf

Royal Navy Sea Harriers yesterday flew combat air patrols over southern Iraq for the first time as part of Operation Southern Watch, enforcing the United Nations no-fly-zone protecting marsh Arabs against potential attacks by Saddam Hussein.

Five Harrier F/A2 fighters flew from the aircraft carrier HMS Illustrious, with three escorting Royal Air Force reconnaissance aircraft on a mission over Iraq.

The Harriers will form part of the Southern Watch mission for the next week, as part of the Navy's efforts to

increase its out-of-area capabilities.

Admiral Alan West, who is the commander of the Illustrious carrier battle group, said that the deployment demonstrated how peace-enforcement operations could be mounted even if no land air bases were available.

The Illustrious has taken up station north of Bahrain in the Gulf, partly to patrol Iraq and partly to complete trials with RAF ground attack GR7 Harriers.

Four of the GR7s have just joined the carrier on a one-month evaluation, designed to check whether the RAF aircraft, which normally support land troops

from land bases, can be used in a similar role from the sea.

GR7 trials will continue in the Indian ocean with the hope that on future operations a mix of Royal Navy air-to-air fighters and RAF ground attack aircraft can be used for joint missions such as those over Iraq or Bosnia.

The carrier has been given the Iraq mission by the newly formed Permanent Joint Headquarters at Northwood in the UK.

It is part of the Ministry of Defence's move away from the concentration of preparing for a full-scale land war in Europe, towards a rapid response to smaller

regional conflicts around the world.

The Illustrious battle group, comprising 20 ships and at least one nuclear powered submarine, is on a five and a half months deployment to the Middle East and Asia.

The group includes the amphibious assault ship HMS Fearless, which is being used east of the Suez canal for the first time in more than 30 years. The group will conduct 36 exercises with 20 countries before returning to the UK in August.

Some 60 RAF technicians and six pilots have joined the carrier for the one-month aircraft trial.

## Lloyd's agent fined for misconduct

By Christopher Adams, Insurance Correspondent

Sedgwick Oakwood, the agent for Lloyd's of London, and a subsidiary of international insurance broker Sedgwick, has been punished for professional misconduct with one of the insurance market's biggest fines in years.

The agent, which handles the affairs of 1,000 Names - individuals whose assets traditionally back Lloyd's - was fined £80,000 (£97,800) and ordered to pay £15,000

costs because some of its Names were underwriting without adequate funds to support their activities.

Seven Names in South Africa were said to be underwriting three years ago with bank guarantees that were due to be cancelled.

In a regulatory bulletin issued to the insurance market, Lloyd's said the members' agent had "failed to use its best endeavours to comply with a direction... that the South African Names should cease underwriting insurance business."

But it noted Sedgwick Oakwood had not sought to conceal the circumstances of the offence and that the agent initially put up £537,000 as security. The size of the fine is thought to reflect the value to Sedgwick Oakwood of the Names concerned trading forward.

"We feel comfortable we've protected the policyholders and that we acted in the Names' best interests," said Mr Tim Riddell, managing director of Sedgwick Oakwood. "But we did technically breach the rules and

we've been pulled over the coals for it."

Separately, Lloyd's was yesterday considering the outcome of a case in a US appeals court, which ruled that a lower federal court did have jurisdiction over whether Lloyd's had breached US securities laws in its dealings with US Names.

The case was originally brought by 600 Names, but many are thought to have settled their differences with the insurance market via its recovery plan completed last September.

## Looking westward for new jobs coming from the east

Recruitment started this week for the first tranche of 6,100 jobs promised by the £1.7bn (£2.7bn) LG electronics plant at Newport, Gwent, which is described as the single largest job creation project in the UK.

Jobcentres, the state employment agencies, throughout Wales have posters alerting people to the opportunities at the South Korean group's electronics factory and semiconductor plant.

Construction started a month ago with the ground-breaking ceremony led by Mr John Major, the prime minister. LG Electronics, the subsidiary which will make computer monitors and colour picture tubes, is recruiting first, with phased production due to begin by the end of this year. Its sister company LG Semicon will start operations late in 1998.

The scale of the project is such (many more jobs are forecast to be

created among LG's suppliers) that there are concerns about its impact on the regional labour market. South-east Wales is forecast to be one of the UK's fastest growing local economies over the next decade. In the travel to work areas for Newport and Cardiff the LG site is between the two, unemployment has already fallen to just over 7 per cent.

Although the LG project is broadly welcomed, some local companies fear employees may be poached. Mrs Sharon Linnard, president of Newport & Gwent chamber of commerce & industry, said: "Many of our members with skilled staff, particularly those in related industries, are taking steps to cope with the inevitable pressure on jobs and wages."

"Several of them have taken action to help them deal with the expected skills shortage. They are working on programmes with

## Wales responds as South Korean electronics company LG starts search for 6,100 skilled workers

Gwent Training and Enterprise Council, local colleges and even schools to help cope with the increase in demand."

The LG project highlights the need to upgrade the Welsh workforce, retrain the unemployed, and create awareness of the long-term career opportunities in modern manufacturing. LG is giving high priority to training and discussions are being held with universities and colleges to provide technical training.

LG is being helped with training as part of an overall grants package of up to £200m. A centre is being set up by Gwent Tec which all 4,400 recruits will

attend, where they will be instructed in the company's culture and methods of operation, team-building exercises and generic factory and skills training. LG Semicon will employ fewer people, but will require a higher level of skills. The Welsh Development Agency is setting up a semiconductor training centre at Newport. "The rapid expansion of the semiconductor industry in the UK is causing a huge shortage of suitably trained personnel," said Mr Randall Thomas, the centre's director.

The centre, which will teach "clean-room" disciplines and advanced processes, is intended to

benefit not only LG but other companies in the Welsh semiconductor industry.

These training initiatives, it is hoped, will help to avoid the potential skills shortages which, as well as hampering established companies, could deter future investment.

Mr Steve Bibby, the senior account manager for Gwent Tec, said: "We have a very vibrant electronics industry and we have to ensure that we have the correct skills available."

Most large companies in south Wales, he said, have a settled workforce and are not "unduly concerned" at the potential loss of labour. "What is worrying companies more is that the scene has changed. They've got to rethink strategies and human resources issues."

Research commissioned by Gwent Tec confirms that short-

ages are more likely to be of skills rather than people. "There is already a stock of unemployed to be drawn in, there will be natural growth in the workforce and net inward migration," Mr Bibby said.

He hopes the LG catchment area will extend to the valleys, where there remain pockets of high unemployment.

While the research holds out the prospect of "a very prosperous future for Gwent," it warns: "Ensuring the right skills are in place will be vital if this future is to be secured." Although it found employers and residents had positive attitudes towards skills and learning, there was "little evidence of pro-active behaviour." The report concludes: "Overcoming barriers to learning will be the key feature of a successful skills strategy."

Roland Adburgham

copper  
spurs  
swings



# Fall in copper stocks spurs price swings

MARKETS REPORT

By Susanna Voyle

The price of copper saw-sawed on the London Metal Exchange yesterday after a surprisingly large draw-down in stocks of the metal.

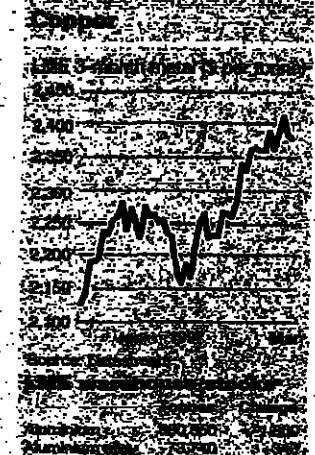
The exchange announced yesterday morning that stocks had fallen 6,285 tonnes to 208,575.

The price started the day lower - but was pushed up when speculators entered the market. However, as the speculators withdrew, the price fell back.

Prices for three-month delivery fell back to close after a morning "kerf" trading at \$2,390 a tonne - a fall of \$13 from Thursday and down \$55 from a nine-month high of \$2,445 earlier in the day.

Traders stressed that the underlying pressure on prices remained upwards - buoyed by the draw-down. Elsewhere on the LME, the sentiment was pulled around by copper's volatility, with aluminium following it most closely. A further brightening of the spot between Trans-World, the UK trading group, and Russia over foreign investment in Russia's domestic aluminium industry did not seem to worry the market. Trans-World wants to invest in Russian smelters - but is concerned about the threat of re-nationalisation.

"I would not buy or sell aluminium on the back of Trans-World and Russia's arguments," said one trader. "At the end of the day Russia will still produce it." Aluminium for three-month delivery ended "kerf".



trading at \$1,675 a tonne, a fall of \$14 on the day.

Zinc reached a fresh four-and-a-half-year high of \$1,266 a tonne, despite an increase in stocks of 1,150 tonnes. It fell back slightly to finish the day at \$1,254, up \$12 on the day - but traders said the market was firm and set for more gains next week.

Oil prices in London rose yesterday afternoon - fluctuating around the psychological important \$20 a barrel level. Sentiment was buoyed after oil prices in New York rose. In late trading Brent Blend for April delivery - the international benchmark - was at \$20.02 a barrel.

On the London International Financial Futures Exchange, coffee prices rebounded from lows to close at the day's peak. Robusta coffee for May delivery was down \$1 at \$1,729 a tonne.

## BASE METALS

LONDON METAL EXCHANGE

(Prices from Aligned Metal Trade)

ALUMINIUM 99.7 PURITY (\$ per tonne)

	Settle	High	Low	Open
Cash	1648-50	1670-50	1650-50	1650-50
Previous	1652-50	1670-50	1650-50	1650-50
High/Low	1652-50	1670-50	1650-50	1650-50
AM Official	1652-50	1670-50	1650-50	1650-50
Kerb close	1652-50	1670-50	1650-50	1650-50
Open int.	72,295	72,295	72,295	72,295
Settle	208,575	208,575	208,575	208,575

ALUMINIUM ALLOY (\$ per tonne)

	Settle	High	Low	Open
Cash	1532-40	1550-50	1532-40	1532-40
Previous	1532-40	1550-50	1532-40	1532-40
High/Low	1532-40	1550-50	1532-40	1532-40
AM Official	1532-40	1550-50	1532-40	1532-40
Kerb close	1532-40	1550-50	1532-40	1532-40
Open int.	6,217	6,217	6,217	6,217
Settle	905	905	905	905
Settle	15,540	15,540	15,540	15,540

COPPER (\$ per tonne)

	Settle	High	Low	Open
Cash	2388-50	2400-50	2388-50	2388-50
Previous	2388-50	2400-50	2388-50	2388-50
High/Low	2388-50	2400-50	2388-50	2388-50
AM Official	2388-50	2400-50	2388-50	2388-50
Kerb close	2388-50	2400-50	2388-50	2388-50
Open int.	6,217	6,217	6,217	6,217
Settle	905	905	905	905
Settle	15,540	15,540	15,540	15,540

NICKEL (\$ per tonne)

	Settle	High	Low	Open
Cash	8020-00	8150-00	8020-00	8020-00
Previous	8020-00	8150-00	8020-00	8020-00
High/Low	8020-00	8150-00	8020-00	8020-00
AM Official	8020-00	8150-00	8020-00	8020-00
Kerb close	8020-00	8150-00	8020-00	8020-00
Open int.	51,910	51,910	51,910	51,910
Settle	18,714	18,714	18,714	18,714
Settle	18,714	18,714	18,714	18,714

ZINC (\$ per tonne)

	Settle	High	Low	Open
Cash	1255-40	1266-00	1255-40	1255-40
Previous	1255-40	1266-00	1255-40	1255-40
High/Low	1255-40	1266-00	1255-40	1255-40
AM Official	1255-40	1266-00	1255-40	1255-40
Kerb close	1255-40	1266-00	1255-40	1255-40
Open int.	85,950	85,950	85,950	85,950
Settle	25,042	25,042	25,042	25,042
Settle	25,042	25,042	25,042	25,042

COPPER, grade A (\$ per tonne)

	Settle	High	Low	Open
Cash	2485-50	2512-50	2485-50	2485-50
Previous	2485-50	2512-50	2485-50	2485-50
High/Low	2485-50	2512-50	2485-50	2485-50
AM Official	2485-50	2512-50	2485-50	2485-50
Kerb close	2485-50	2512-50	2485-50	2485-50
Open int.	140,141	140,141	140,141	140,141
Settle	48,769	48,769	48,769	48,769
Settle	48,769	48,769	48,769	48,769

LME AM Official 2 1/2 rate 1,070

LME Closing 2 1/2 rate 1,070

Spot 1,070 1/2 rate 1,072 1/2 rate 1,070 1/2 rate 1,070

LME AM Official 2 1/2 rate 1,070

LME Closing 2 1/2 rate 1,070

Spot 1,070 1/2 rate 1,072 1/2 rate 1,070 1/2 rate 1,070

LME AM Official 2 1/2 rate 1,070

LME Closing 2 1/2 rate 1,070

Spot 1,070 1/2 rate 1,072 1/2 rate 1,070 1/2 rate 1,070

LME AM Official 2 1/2 rate 1,070

LME Closing 2 1/2 rate 1,070

Spot 1,070 1/2 rate 1,072 1/2 rate 1,070 1/2 rate 1,070

LME AM Official 2 1/2 rate 1,070

LME Closing 2 1/2 rate 1,070

Spot 1,070 1/2 rate 1,072 1/2 rate 1,070 1/2 rate 1,070

LME AM Official 2 1/2 rate 1,070

LME Closing 2 1/2 rate 1,070

Spot 1,070 1/2 rate 1,072 1/2 rate 1,070 1/2 rate 1,070

LME AM Official 2 1/2 rate 1,070

LME Closing 2 1/2 rate 1,070

Spot 1,070 1/2 rate 1,072 1/2 rate 1,070 1/2 rate 1,070

LME AM Official 2 1/2 rate 1,070

LME Closing 2 1/2 rate 1,070

Spot 1,070 1/2 rate 1,072 1/2 rate 1,070 1/2 rate 1,070

LME AM Official 2 1/2 rate 1,070

LME Closing 2 1/2 rate 1,070

Spot 1,070 1/2 rate 1,072 1/2 rate 1,070 1/2 rate 1,070

LME AM Official 2 1/2 rate 1,070

LME Closing 2 1/2 rate 1,070

Spot 1,070 1/2 rate 1,072 1/2 rate 1,070 1/2 rate 1,070

LME AM Official 2 1/2 rate 1,070

LME Closing 2 1/2 rate 1,070

Spot 1,070 1/2 rate 1,072 1/2 rate 1,070 1/2 rate 1,070

LME AM Official 2 1/2 rate 1,070

LME Closing 2 1/2 rate 1,070

Spot 1,070 1/2 rate 1,072 1/2 rate 1,070 1/2 rate 1,070

LME AM Official 2 1/2 rate 1,070

LME Closing 2 1/2 rate 1,070

Spot 1,070 1/2 rate 1,072 1/2 rate 1,070 1/2 rate 1,070

LME AM Official 2 1/2 rate 1,070

LME Closing 2 1/2 rate 1,070

Spot 1,070 1/2 rate 1,072 1/2 rate 1,070 1/2 rate 1,070

LME AM Official 2 1/2 rate 1,070

LME Closing 2 1/2 rate 1,070

Spot 1,070 1/2 rate 1,072 1/2 rate 1,070 1/2 rate 1,070

LME AM Official 2 1/2 rate 1,070

LME Closing 2 1/2 rate 1,070

Spot 1,070 1/2 rate 1,072 1/2 rate 1,070 1/2 rate 1,070

LME AM Official 2 1/2 rate 1,070

LME Closing 2 1/2 rate 1,070

Spot 1,070 1/2 rate 1,072 1/2 rate 1,070 1/2 rate 1,070

LME AM Official 2 1/2 rate 1,070

LME Closing 2 1/2 rate 1,070

Spot 1,070 1/2 rate 1,072 1/2 rate 1,070 1/2 rate 1,070

LME AM Official 2 1/2 rate 1,070

LME Closing 2 1/2 rate 1,070

Spot 1,070 1/2 rate 1,072 1/2 rate 1,070 1/2 rate 1,070

LME AM Official 2 1/2 rate 1,070

LME Closing 2 1/2 rate 1,070

Spot 1,070 1/2 rate 1,072 1/2 rate 1,070 1/2 rate 1,070

LME AM Official 2 1/2 rate 1,070

LME Closing 2 1/2 rate 1,070

Spot 1,070 1/2 rate 1,072 1/2 rate 1,070 1/2 rate 1,070

LME AM Official 2 1/2 rate 1,070

LME Closing 2 1/2 rate 1,070

Spot 1,070 1/2 rate 1,072 1/2 rate 1,070 1/2 rate 1,070

LME AM Official 2 1/2 rate 1,070

LME Closing 2 1/2 rate 1,070

Spot 1,070 1/2 rate 1,072 1/2 rate 1,070 1/2 rate 1,070

LME AM Official 2 1/2 rate 1,070

LME Closing 2 1/2 rate 1,070

Spot 1,070 1/2 rate 1,072 1/2 rate 1,070 1/2 rate 1,070

LME AM Official 2 1/2 rate 1,070

LME Closing 2 1/2 rate 1,070

Spot 1,070 1/2 rate 1,072 1/2 rate 1,070 1/2 rate 1,070

LME AM Official 2 1/2 rate 1,070

LME Closing 2 1/2 rate 1,070

Spot 1,070 1/2 rate 1,072 1/2 rate 1,070 1/2 rate 1,070

LME AM Official 2 1/2 rate 1,070

LME Closing 2 1/2 rate 1,070

Spot 1,070 1/2 rate 1,072 1/2 rate 1,070 1/2 rate 1,070

LME AM Official 2 1/2 rate 1,070

LME Closing 2 1/2 rate 1,070

Spot 1,070 1/2 rate 1,072 1/2 rate 1,070 1/2 rate 1,070

LME AM Official 2 1/2 rate 1,070

LME Closing 2 1/2 rate 1,070

Spot 1,070 1/2 rate 1,072 1/2 rate 1,070 1/2 rate 1,070

LME AM Official 2 1/2 rate 1,070

LME Closing 2 1/2 rate 1,070

Spot 1,070 1/2 rate 1,072 1/2 rate 1,070 1/2 rate 1,070

LME AM Official 2 1/2 rate 1,070

LME Closing 2 1/2 rate 1,070

Spot 1,070 1/2 rate 1,072 1/2 rate 1,070 1/2 rate 1,070

LME AM Official 2 1/2 rate 1,070

LME Closing 2 1/2 rate 1,070

Spot 1,070 1/2 rate 1,072 1/2 rate 1,070 1/2 rate 1,070

LME AM Official 2 1/2 rate 1,070

LME Closing 2 1/2 rate 1,070

Spot 1,070 1/2 rate 1,072 1/2 rate 1,070 1/2 rate 1,070

LME AM Official 2 1/2 rate 1,070

LME Closing 2 1/2 rate 1,070

Spot 1,070 1/2 rate 1,072 1/2 rate 1,070 1/2 rate 1,070

LME AM Official 2 1/2 rate 1,070

LME Closing 2 1/2 rate 1,070

Spot 1,070 1/2 rate 1,072 1/2 rate 1,070 1/2 rate 1,070

LME AM Official 2 1/2 rate 1,070

LME Closing 2 1/2 rate 1,070

Spot 1,070 1/2 rate 1,072 1/2 rate 1,070 1/2 rate 1,070

LME AM Official 2 1/2 rate 1,070

LME Closing 2 1/2 rate 1,070

Spot 1,070 1/2 rate 1,072 1/2 rate 1,070 1/2 rate 1,070

LME AM Official 2 1/2 rate 1,070

LME Closing 2 1/2 rate 1,070

## Precious Metals continued

GOLD COMEX (100 Troy oz. \$/troy oz.)

	Settle	High	Low	Open
Cash	348.50	350.00	348.50	348.50
Previous	348.50	350.00	348.50	348.50
High/Low	348.50	350.00	348.50	348.50
AM Official	348.50	350.00	348.50	348.50
Kerb close	348.50	350.00	348.50	348.50
Open int.	2,104	2,104	2,104	2,104
Settle	2,104	2,104	2,104	2,104
Settle	2,104	2,104	2,104	2,104

PLATINUM NYMEX (50 Troy oz. \$/troy oz.)

	Settle	High	Low	Open
Cash	378.50	380.00	378.50	378.50
Previous	378.50	380.00	378.50	378.50
High/Low	378.50	380.00	378.50	378.50
AM Official	378.50	380.00	378.50	378.50
Kerb close	378.50	380.00	378.50	378.50
Open int.	1,800	1,800	1,800	1,800
Settle	1,800	1,800	1,800	1,800



## COMMENT &amp; ANALYSIS

## FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL  
Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700  
Saturday March 8 1997

## Ageing and markets

If recent polls are any guide to the outcome of Britain's forthcoming general election, the Tories are most unlikely to implement their surprise plan, unveiled this week, to privatise state pensions. Yet by shattering the assumption that the basic state pension is a sacrosanct feature of British welfare they have changed the terms of the debate.

Mr Tony Blair's Labour party, though keen to preserve the basic pension, is also anxious to grant a bigger role in the system to funded private pensions. The interesting question is whether funding will do much to defuse the problems of ageing. The answer to that question holds important clues to the long run trend of equity markets.

When compared with continental Europe, Britain is said to have only a modest fiscal problem arising from the ageing of the population. This is true in the narrow sense that the erosion of the state pension since 1980 has left the country with relatively small unfunded pension liabilities.

Yet on present policy the basic pension would be worth only 7.5 per cent of average earnings by 2040, assuming real earnings growth of 1.5 per cent a year. If British streets are not to be lined with geriatrics in soup queues, this paltry amount will clearly have to be supplemented from some other part of the national budget. The demographic time bomb has simply been pushed under the carpet.

The ageing problem arises where too few workers end up supporting too many dependent old people. Young workers then have to concede more of the value of their output to the old. The risk is that the incentive to produce is diminished. Workers may be tempted to demand inflated wages, thereby devaluing the claim of old people on their output. The problem arises regardless of how pensions are financed.

## Supported by assets

With pay-as-you-go unfunded pensions, the elderly have a claim on taxpayers' funds. The state can readily default on that obligation. With funded pensions people have a claim which is supported by assets. This helps legitimate the transfer from young to old - but only if workers are not cheated through the impact of inflation on government bonds or by falling equity markets.

The only way the present generation can, in fact, reduce the burden it imposes on the next is by investing in order to help the next generation produce more. The advantage of funding is said to be that it raises savings rates and thus facilitates higher levels of investment.

This is controversial; and in a world of mobile capital it could also be academic since a shortage of savings can be made good from elsewhere. But in practical terms the argument makes sense. The increasing savings of an ageing population do push up equity prices. The question is whether the resulting fall in the cost of capital encourages companies to invest or the weight of money simply creates a bubble.

## Loose talk

The UK economy is of a size where a bubble induced by ageing might be diluted in the wider global equity market. High levels of investment elsewhere in the world economy would help support the value of funded pension claims. But in the US the risk of funded pensions proving inadequate, if increased savings simply produced a boom and bust in prices of existing stocks, would be real. The rest of the world would feel the backwash.

But despite loose talk of demography providing the explanation for the buoyancy of Wall Street, it is not clear that this is so. The household savings ratio in the middle of the decade was at its lowest level since the early 1980s. While it is true that US pension funds increased from 30 per cent of gross domestic product in 1980 to 76 per cent in 1996, this partly reflected a run down of individual equity ownership.

The 1948-68 bull market was largely driven by a change in asset preference from bonds to equities. The bull market that started in 1982 has been driven by a similar shift from low risk bank deposits into higher risk equities. Equities today account for 49 per cent of the mutual fund industry's assets compared with 30 per cent in 1980.

The immediate danger for equities is not so much ageing. It is the possibility that investors in mutual funds and private pensions are not aware of the risk posed by a tougher monetary policy, as threatened by Fed chairman Mr Alan Greenspan, or of withdrawal of Japanese money from the US markets. That is why Mr Greenspan talks of irrational exuberance, not irrational greybeards.

## When the smile is wiped off

NatWest's £50m losses on options trading highlight the risks in pricing these obscure financial instruments, says John Gapper

On first glance, Mr Kyriacos Papouis, the 30-year-old options trader accused of digging a £50m hole in National Westminster Bank's balance sheet, appears familiar. He was a star trader who established a glowing trading record that turned out to be rather less than it seemed.

Mr Papouis, who traded interest rate derivatives for the investment banking arm of NatWest, now faces not only public disgrace but being banned by City regulators. He has hired as his lawyer Mr Stephen Pollard, who represented Mr Nick Leeson after his arrest for fraudulent trading that brought down Barings in 1995.

Yet Mr Papouis was no fraudster. Not only did he not gain personally from any mis-valuation of financial instruments - except the possibility of obtaining a higher bonus - but he did not conceal anything. All the derivatives that he traded were on open view, and their values had been checked, often repeatedly, by risk managers.

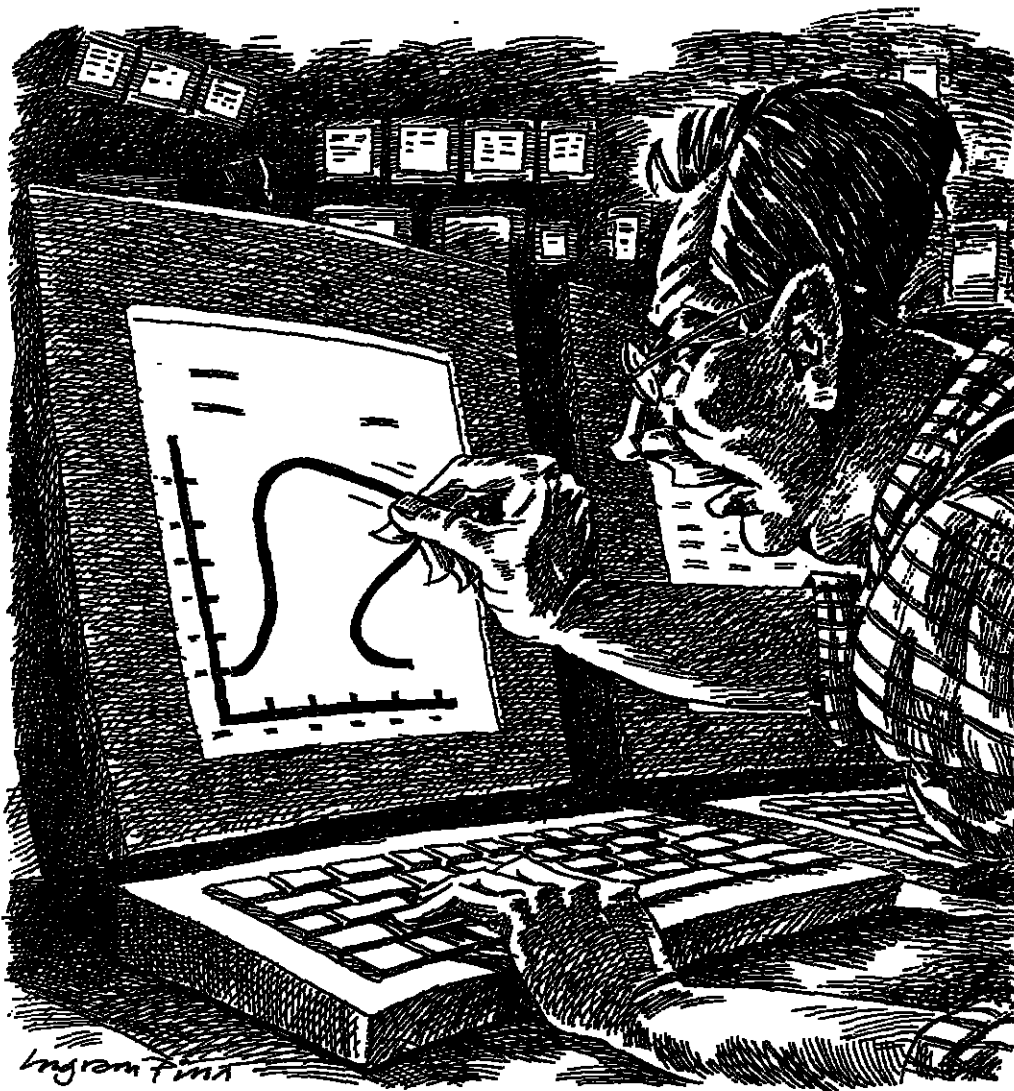
The fact that a hole of such size could suddenly open up in NatWest's balance sheet without any instance of deceit or fraud has serious implications. It shows the uncertainties and risks to which every bank in the multi-billion dollar interest rate derivatives market is exposed. It also shows the modern science of pricing derivatives is terribly inexact.

For all banks that have put capital into trading in global markets, these are frightening thoughts. These banks - which include not only NatWest and Barclays in the UK, but most of the largest continental European banks - are trying to grow investment banking operations at huge expense. Yet they now struggle to control their highly paid traders.

Mr Papouis was one such trader. He was one of five European interest rate swaps and options traders in NatWest's 66-strong bond derivatives group. The group, managed by Mr Jean-François Nguyen, a 37-year-old Frenchman, had been expanding quickly over five years. It had built up its share of a global market, offering borrowers and investors ways of hedging risk.

Unlike options traded on exchanges such as Life in London, Mr Papouis was trading what are known as over-the-counter (OTC) options. A company that had borrowed money for six years at a floating rate in a European currency might buy a type of option known as a "cap" from Mr Papouis that would limit the amount it had to pay if interest rates rose.

Mr Papouis would sell such an option for a fee, or premium. He would have to charge premium sufficiently high to cover the risk of interest rates rising, and Nat-



West having to pay cash to cover the company's interest rate bill. The only way that the correct price could be calculated was to use a computer, which contained NatWest's own pricing model.

The key determinant of option prices is past volatility of the asset on which the option is based - in this case interest rates. The more these have jumped around in the past, the more likely they are to rise in the future. Therefore, Mr Papouis would calculate the right price by feeding into his computer estimates for current interest rate volatility.

When Mr Papouis had made his trade, it would be checked by the bank's "middle office". These are controllers who assess all trades and make sure they are fairly priced. This safeguard should ensure no trader can build up a hidden loss. As long as the value was correctly recorded by the trader and adjusted as necessary, all should have been fine.

Yet however rigorous and scientific an option trading model may appear, the reality is very different. OTC options are not publicly traded, so it is very hard to check their true value. "It is like a second-hand car. The only

times you really know its value is on the day you buy it, and the day you sell it," says a risk-management specialist.

Furthermore, the buying and selling of options is like any other form of trading. Although option prices may be based on mathematical models, in practice they move up and down on the supply and demand in a market. If many traders buy options - and bid up the price - they will force up volatility, even though interest rates may be unchanged.

As a result, traders can claim that even if the price of an option appears to be too high, it reflects the level at which volatility is actually trading in the market. This presents a risk manager with considerable difficulties in challenging a trader's estimate of volatility, even when his own model indicates that the price of an option is wrong.

In practice, NatWest investigators believe that Mr Papouis overestimated the value of the options he sold and bought for more than a year. Because its controllers failed to correct these valuations as they went along, but accepted his estimates at face value, a mass of unrealised losses built up. This made him appear a

good trader, but left a large bill. A number of distortions appear to have contributed to the growth in the mis-valuation of NatWest's portfolio.

Most traders tend to use more sophisticated models than the controllers who check their books. This phenomenon has become known as "model risk" - a risk that traders can use their own computers to justify inflated prices. Mr Papouis's volatility estimates were enough out of line to make a higher profit without arousing alarm.

A phenomenon known as "volatility smile". The only way that a reliable price can be established for an OTC option is when there is a ready market in similar instruments. That tends to occur only when it is in line with current interest rates. If it is based on an interest rate well away from this level, it is hard to establish a fair market price.

This means that options that are "out of the money", as it is known, are particularly hard to value. Traders can only do so by taking the known volatility of liquid options, and then adjusting the level of volatility by an amount. This produces a curve known as "volatility smile",

which sets the value of the illiquid swaps and options in a portfolio.

The problem with volatility smile is that it is essentially guesswork. A trader can use it to distort the value of options at will, providing that he or she can come up with convincing reasons for the controllers that the smile is the right shape. Again, Mr Papouis seems to have been able to get NatWest's risk managers to accept what was an excessively cheerful volatility smile.

The only external agents with whom risk managers can check option prices are options brokers including Tullett & Tokyo, Haylow Butler and Eurobrokers. These brokers often put deals together, and will be able to quote volatility prices for an option. However, brokers have an incentive to justify the price in any of their deals.

Although a deal may be struck at a level at which the buyer has paid too much according to volatility models, any broker is likely to tend towards backing the price as correct if it is queried by a risk manager. NatWest's investigation is focusing on the role of brokers in giving volatility estimates that justified Mr Papouis's stance.

The fact that Mr Papouis was able to work within NatWest's risk procedure - and persuade both his direct superiors such as Mr Neil Dodgson, head of European fixed interest options, and risk managers that his volatility estimates were fair - says little for controls. Mr Dodgson has been suspended and the bank is likely to announce further suspension or resignations next week.

The worrying thought for NatWest is that Mr Papouis could argue he has done nothing wrong. One Swiss bank took a trader to court for allegedly misvaluing an options book by \$20m only to lose. "There is a thin line between optimistic pricing, and a simple difference of opinion or what a price should be," says a risk management specialist.

This is not comforting for the banks. The options market has grown rapidly during this decade with the growth slowing only slightly during 1994 and 1996 as a result of a series of high-profile losses at companies that were sold OTC options. Yet the NatWest case illustrates that it is no simply the customers of bank that are running big risks.

The most frightening aspect of the case for many bankers is likely to be its very simplicity. There was no grand deception, or hiding of trades in secret accounts. Nor has any collusion between Mr Papouis and other traders been discovered. One of the bank's key traders appear simply to have blinded his managers with science, and a volatility smile.

## LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL

We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873 5939, e-mail: letters.editor@ft.com. Published letters are also available on the FT web site, <http://www.ft.com>. Translation may be available for letters written in the main international languages.

## Uncloaking the standard call by the left for greater state intervention

From Mr Robert J. Gebhardt.  
Sir, Robert Reich states with his usual eloquence the problem of widening income inequality and the threat it poses to American and other societies ("The Menace to Prosperity", March 3). He correctly evokes the implied social compact which in the past served as a tacit basis for much of our economic and legislative decision-making. Mr Reich states: "The underlying moral question... is also a political one." His hints at answers to the question, however, betray a reversal of priorities: he seems to feel that politics provides the only equitable solution to a moral problem. He carefully

dates the beginning of the breakdown 16 years ago - the start of the Reagan era.

He goes on to enumerate President Clinton's attempts to right the moral and economic wrongs he inherited upon taking office. No elaborate economic analysis is required to discern the increasing interference of a rapacious federal government in private and community life over the last couple of decades. Every perceptive social ill has provoked new federal programmes to solve them, along with new taxes and bureaucracies.

It should be no surprise that in this setting, individuals are increasingly motivated by a con-

cern for their own welfare, by a desire to protect their own resources from confiscation by a seemingly arbitrary and all-powerful state. In this struggle, those who begin on top are destined to come out even further ahead.

Mr Reich's column begins as an interesting elucidation of a serious socio-economic dilemma. He then proceeds to wrap the cloak of morality around the standard call by the left for greater state intervention.

Robert J. Gebhardt,  
PO Box 11,  
CH-6862 Canobbio,  
Switzerland

## Faulty analysis of US social security plan

From Mr Richard Johnson.  
Sir, Martin Wolf's analysis of the influential Feldstein and Samwick plan to privatise US social security is a little faulty ("To fund or not to fund", March 4).

Indeed, the crucial question is whether the national capital stock is higher under a funded system than under pay-as-you-go.

But Feldstein and Samwick replace the benefits now promised by social security with equal benefits generated through real saving in equities. Thus there is no argument but that the capital stock is increased, and since the same benefits result, no grounds for suggesting that other savings would be reduced.

Furthermore, the adverse selection problem evident in UK private pensions would not apply to this proposal, under which "private" pensions are mandatory. The natural monopoly in processing accounts details would be exploited by a central authority, thus reducing the administrative cost associated with private pensions.

Given these considerations, retaining pay-as-you-go while encouraging voluntary private pensions may not be so sensible after all.

Richard Johnson,  
PhD student,  
Harvard University  
Economics Department,  
Cambridge,  
MA 02138,  
US

## Credit cards will trump cash in euro game

From Mr Howard Snow.  
Sir, Mr Selwyn Hodson-Fressinger (Letters, March 1/2) is clearly right to predict the early demise of euro legal tender as electronic transactions and domestic credit/debit card use becomes the norm.

His reasoning is further substantiated by George

Graham's article ("Card groups see euro opportunities", March 4) and the views of Mr Van de Velde, the European region president of Visa, who speaks of developing "stored-value cards or electronic purses" - ie a Visa cash card pre-loaded with money - to be used instead of coins or notes.

Such cards are the future. Questions over the euro's design or the loss of UK legal tender will soon be irrelevant.

Howard Snow,  
3 Rue Rabelais,  
Paris,  
75006,  
France

## Taxing question: electoral before pensions reform?

From Mr Matthew Nimmo.  
Sir, Your leader ("Real debate on pensions", March 6) argues: "The starting point for any pensions reform must be that there is little scope politically for raising taxes." This is far from the case. Two-thirds of voters in the UK's last general election voted

for parties committed to raising taxes. Both Labour and the Conservatives appear to have decided that the electorate will not stomach higher taxes, but the press should avoid perpetuating this myth.

It is only our archaic first-past-the-post electoral system which

prevents the wishes of the majority being implemented. Perhaps what is needed before contemplating pensions reform is electoral reform.

Matthew Nimmo,  
66 Regina Road,  
London N4 6PP, UK

## WORLD POLICY GUIDE

World Policy Guide is the only international source of information on new products and policy innovations in the commercial market.

Published monthly, it examines a different class of insurance in each issue, comparing policy wordings and types of cover in the UK and worldwide. The two-year subject programme builds into a complete library of insurance policies, instantly available for easy reference.

World Policy Guide analyses and comments on:

- Key market players and how they have performed
- Significant policy trends
- Special risk factors
- Disputed policy wordings - with contributions from top lawyers

For a FREE sample copy, contact:

FT Financial Publishing, Maple House,  
149 Tottenham Court Road, London W1P 9LL, UK  
Telephone: +44 (0) 171 896 2286  
Fax: +44 (0) 171 896 2319



FINANCIAL TIMES  
Financial Publishing



Man in the News • Louis Schweitzer

## An aggressive driver

David Owen on the Renault chairman in the pillory over job losses

With his gentle demeanour, thick-rimmed glasses and permanently doleful expression, Mr Louis Schweitzer is an unlikely hatchet man. But in the past eight days, the Renault chairman has seemingly contrived to turn an entire nation and much of the French establishment against him by deciding to close the French carmaker's only Belgian assembly plant with the loss of 3,100 jobs.

The storm now enveloping Mr Schweitzer, 54, was unleashed as much by the apparent clumsiness with which the announcement was handled as the decision itself. Some workers heard that the company was to stop making cars at the company's Vilvoorde factory on the outskirts of Brussels on the radio as they started their evening shift.

The affair has made Mr Schweitzer powerful enemies in a Europe scarred by high unemployment and deteriorating job security. But it also threatens to derail France's hesitant progress towards a more liberal business climate by providing a big temptation for the government to resume its interventionist ways.

It is no secret that the west European car industry has chronic overcapacity. Perhaps by as much as 20 per cent in sales. Now the Renault is in trouble. Mr Schweitzer disclosed several months ago that he was

expecting to report an overall group net loss for 1996. Analysts now expect this to reach about FF8bn (\$864m).

Moreover, the company has already withdrawn from two European plants in the past five years. One of these was Boulogne-Billancourt, a hulking ocean-liner of a factory which still sits rotting on an island in the Seine within metres of Renault's headquarters just outside Paris. This closure in March 1992 of this site - a trade union stronghold in the 1960s and 1970s - was seen by many as symbolic of the company's determination to break with the past.

Yet the insensitive way the Vilvoorde closure has been handled is surprising in a man who is a typical product of the Ecole Nationale d'Administration - the training ground for the elite of the French government service.

After leaving Ena in 1970, this Swiss-born, great-nephew of Albert Schweitzer, the Nobel Peace laureate, performed a variety of public service functions. These included five years from 1981 to 1986 in the hothouse world of

national politics, as chief of staff to Mr Laurent Fabius, the former Socialist prime minister. During that period, he earned a reputation for diligence and pragmatism while accompanying his boss in his passage through some of the great offices of state.

These years also left an unwelcome legacy, however, in the shape of two high-profile political scandals - one involving the supply of blood contaminated with the HIV virus, the other allegations of political wire-tapping by the Elysée Palace's anti-terrorist unit. One upshot is that, in spite of a reputation for scrupulous honesty, Mr Schweitzer is on the growing list of French business leaders to have been placed under formal judicial investigation.

Of much more concern to the Renault chairman at the moment will be the uproar which last month's botched announcement has caused and the damage it may do to efforts to restructure both Renault and the entire European car industry.

After the announcement, Mr Jean-Luc Dehaene, the Belgian prime minister who

lives in Vilvoorde, rang Mr Alain Juppé, his French counterpart, to express "indignation and stupefaction" to King Albert II of Belgium voiced "serious concern" at a meeting with European Union commissioners. Mr Jacques Santer, European Commission president, called the decision a "grave blow to confidence in Europe".

Even Mr Jacques Chirac, the French president, let it be known he was "shocked" by the way the closure had been announced. Eventually - after confirmation that Renault also expects this year to cut 2,700 jobs in France, where unemployment is at a postwar record of 12.7 per cent - Mr Juppé summoned Mr Schweitzer to demand he begin consultations with interested parties, including the Belgian government, without delay.

The Renault chairman has promised to do everything in his power to find a buyer for the factory. This would be good news for its Belgian workforce, but do nothing to solve Europe's overcapacity problem. It might also harm Renault in the long run by offering an aggressive new

competitor a toe-hold in the European market. Asked whether finding such a buyer would really be in the company's interest, Mr Schweitzer fixes his interlocutor firmly in the eye. "We took a hard decision that was necessary for Renault. I think it would be indefensible to add to that a ban on hopes for the site and for its people."

However, the task of restructuring has been made much harder both because of the competitive state of the European market and the speed with which some of its rivals have pressed ahead with their own plans. Distracted by other considerations, such as the collapse in 1993 of its planned merger with Sweden's Volvo, Renault has been left behind. Another restraining factor has been the slowness of the French government in privatising the company - the state reduced its holding below 50 per cent only last year and is still its largest shareholder with a stake of 46 per cent.

The profitability of its core car division has been in steady decline since 1992. Its operating losses last year,

due later this month, are expected to come to FF8bn.

Restructuring is made no easier by testing market conditions: new car registrations in France are expected to fall 10 per cent this year and prices are under intense pressure. Barring an unexpected upturn, many expect more surgery to be necessary before the company returns to an even keel.

Whether this surgery now takes place may depend on the extent to which Mr Schweitzer, previously faulted by financial analysts for not being tough enough, feels chastened by the sharp reaction to his sudden foray into macho management. If he does, he could be tempted to revert to a gentler approach when the next difficult decision is required.

As for the government, the public backlash may tempt it to resume meddling in the affairs of large French companies. With parliamentary elections exactly a year away and unemployment at the very top of the political agenda, the temptation to restrict Mr Schweitzer's freedom for manoeuvre could hardly be greater.

If Paris succumbs, it would signal that it was edging back towards its old interventionist ways. But if temptation is resisted, as it has been just about - until now, the Renault episode may yet be a turning point in the way France's long-delayed industrial restructuring is handled.



Alan Cane warns of the dangers which the millennium bomb poses for computer users

## A date with disaster

The "millennium bomb", the inability of many computers to cope with the date change at the end of the century, is already demonstrating an insidious ability to disrupt business.

The experience of Unum Life Insurance, based in Portland, Maine, illustrates the confusion which could become widespread after 2000. The company was puzzled last year when its revenues started to drop. Investigators tracked the problem to a computer program which deleted policies which had been dormant for five years or more.

The computer detected dormancy by adding five years to the last date a policy had been activated. When the software scanned policies started in 1995 it came up with 00. Assuming that these policies had last been touched in 1990, the computer dumped them unceremoniously and the company lost more than 500 records.

Some commentators have described the challenge as the most critical ever faced by business and the computer industry. "Unless we act now there will be international chaos," says Mr Ian Taylor, the UK minister for science and technology, who has been in the forefront of a campaign to raise public awareness of the issue.

The bomb, which some experts have calculated could cost \$400m to defuse, was caused by the high cost of computer memory in the 1970s and 1980s. This led programmers to store dates more cheaply by using only the last two digits of the year. The price of memory has since fallen significantly but old habits die hard and most computers still use the two-digit convention.

Most computer systems, therefore, cannot distinguish between dates in the twentieth and 21st century. It is only in the past few months, however, that computer experts have started to realise that the problem is not limited to older systems.

Even today, software is being written and computer systems dispatched using the old convention. Embedded processors - silicon chips which control a vast range of commercial and domestic appliances from supercomputers to video-recorders - are the latest recognised victims of millennium sickness.

Among the likely fallout from the bomb are the malfunction of traffic lights and cars - modern vehicles have embedded processors controlling various functions,

such as the ignition - as well as chemical plant control systems, offshore oil installations and power stations.

The effects will be strange and unpredictable. The millennium bomb could, for example, shut off a hospital patient's infusion system because the regular calibration intervals required by such machines are written into the control software. After 2000, a pump might assume that it has not been calibrated for the best part of a century and close itself down for safety.

Defence systems will also be at risk. "Unless action is taken by the Ministry of Defence and the Pentagon, we will inevitably see their entire computer systems shutting down... and there will be chaos," according to Professor Keith Bennett, head of computer science at Durham University, quoted in a new book.

Commercial systems will fare no better and companies that do not tackle the problem run the risk of bankruptcy.

"We are taking this very seriously," says Mr Stewart Officer, asset integrity manager for Shell UK's Aberdeen operations. The company



has identified about 3,000 potential problems on its offshore rigs, of which about 10 per cent could be serious.

Mr Peter de Jager, a Canadian consultant and an acknowledged expert on the bomb, says that 90 per cent of business computer systems will be affected. On the question of embedded processors he says: "We simply have no idea how big the problem is."

Several big companies,

including British Telecommunications in the UK, are warning that they will not do business electronically with companies that cannot demonstrate that they are taking the millennium threat seriously.

The UK and US governments have projects in place to ensure "2000 compliance" - reprogramming computers to recognise four-digit dates - but are worried about the "contamination" of their systems from outside. If a repaired system communicated with one that retained the bomb, for example in an electronic exchange of export credit guarantees, the whole transaction would fail, Mr Taylor warns.

There is not enough time to tackle the issue properly. "Everybody who has examined the problem tells me it is bigger than they expected," says Mr Robin Guenier, head of Taskforce 2000, set up by the UK government to defuse the bomb. "Only people who have not looked at it believe there is no problem."

The proper solution - rewriting the millions of lines of computer code - is probably impossible given the time constraints, says Mr Guenier.

The principal "fix" at present is based on inference. New software is written from which the computer infers that any two digit date between 00 and 50 is probably in the 21st century. The "solution", however, simply puts off a real answer for another few decades.

Ignorance and indifference are delaying action. In mainland Europe only a handful of big companies are tackling the problem, compared with 10 per cent in the UK and about a third in the US. The full implications of the bomb are taking time to sink in, even among technologists. Mr Gary Easterbrook, operations director of Millennium UK, a company established to tackle the problem, says about 100,000 clocks in Britain take their time from signals transmitted by the National Physical Laboratory's caesium clock.

"While accurate to one part in one thousand million," Mr Easterbrook says, the caesium clock "transmits the year as two digits." It was only this January that the laboratory began warning its customers that their clocks might have trouble telling the time next century.

\*The Millennium Bomb, Simon Reese and Colin McGhee. Vision Paperbacks, 3 Neal Street, London WC2H 9PU. £8.99.

## Formula for success

Jackie Stewart's grand prix sponsors should not be deterred, says John Griffiths

When Jackie Stewart was trawling for potential sponsors for his and Ford's new Stewart Grand Prix motor racing team, he had one obvious card to play. Here was the three-times Formula One world champion putting at stake a reputation as a successful entrepreneur and motor industry consultant built up during more than 20 years since quitting driving.

Stewart could tell companies that the most high-profile entry to motor sport's top echelon for many years could not fail to attract top media billing in all 16 countries to which the grand prix circus travels this season. Add in multi-country broadcasts by satellite, and he could argue that the £20m sought from the main sponsors to cover the operating budget for the first season was amply justified in terms of media coverage.

It is not turning out quite like that. As the 1997 season roars into life at the Melbourne circuit in Australia this weekend, Stewart Grand Prix is having to share the limelight to an extent that he could not have predicted. The decision by Frank Williams, head of Rothmans-Williams-Renault, to sack reigning world champion Damon Hill is focusing just as much media attention on Hill and Tom Walkinshaw, another canny, tough Scot and head of the TWR engineering group, who signed Hill for the Arrows team he bought last year.

Walkinshaw, another ex-racing driver, has turned TWR from a small Mazda tuning business in the 1970s to a large engineering consultancy and manufacturing group, responsible, among other projects, for developing Volvo's new C70 coupe. While Hill and his new team are enduring some teething troubles, Walkinshaw's determination and ability to put Arrows into the front ranks of F1 is not in doubt.

Nor could Stewart have foreseen another diversion: the decision of former world champion Alain Prost to become a team owner through the recent purchase of the Ligier team.

Were the companies that agreed to become Stewart Grand Prix's sponsors of a different complexion, there might have been problems. But most, led by HSBC, the Hong Kong-based banking group that owns Midland Bank, have made clear they are backing the venture for the long term. Five years and £100m down the road, Stewart hopes the world championship will be the team's, Ford's - and theirs.

The enterprise finally rests on the concept of business networking: creating opportunities, as the circus moves around the world, for executives of companies to meet

favourite stories of synergy is of Highland Spring mineral water, a sponsor of other Stewart motor racing interests, being introduced throughout British Airways and Forte hotels as a result of such personal contacts.

"Creating these new business opportunities is at least as important, and potentially much more important, than direct coverage," Stewart insists. Some other large companies as rigorous in cost-benefit analysis as HSBC appear to agree. Sanyo, the Japanese electronics group, oil multinational Texaco and several computer and information technology groups have come aboard for the ride.

Ford's involvement is, by contrast, integrated into its core business activities, and is probably unprecedented for a volume carmaker. Apart from funding development of Stewart's Cosworth-built Zetec-RV10 engine, Ford and its technological resources have been used in the car's engineering and creation. It is also using the project as a "hothouse" for the career development of promising young engineers.

"I think one of the clearest examples of Formula One's practical benefits to Ford is that it stands out as a perfect proving ground for the next generation of engineers," says Martin Whitaker, Ford's director of European motor sport.

Other teams and sponsors echo the synergy argument, insisting that in spite of Formula One's outrageous costs - a leading team swallows nearly £50m a year - it is still a bargain. Ekren Sami, managing director of rival McLaren team's marketing services division, says: "On our statistical analysis, we believe that the total value to McLaren's sponsors of their involvement with the grand prix motor racing team is \$40m per season."

No, he does not mean \$4m, \$40m or even \$400m. "It is a complicated equation," says Sami. "It is based on the 350m live or deferred viewings of each grand prix; the 460m-strong [and still fast growing] audience for the magazine-type programmes devoted to each grand prix; radio programmes, and precise measurements of printed media coverage monitored and measured from all around the world."

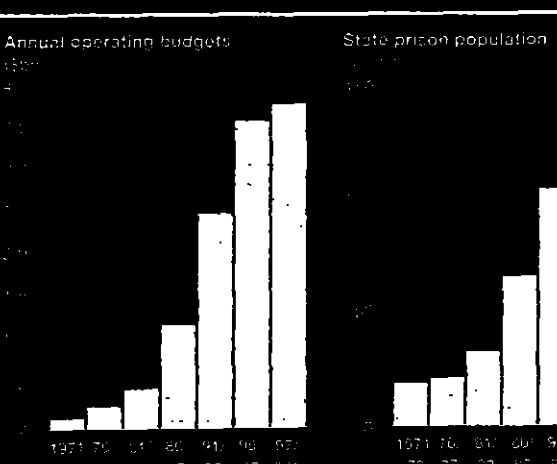
Values are attached to the coverage using a formula that Sami says reflects the relative impact of different media and, crucially: "It does, of course, also include our assessment of the value of business-to-business opportunities created."

Numbers like that make the involvement of HSBC and others look almost low key - even if the numbers

## Crime and punishment

Christopher Parkes on the campaign to reduce California's reliance on prisons to deal with rising violence

California: the cost of incarceration



Of all California's growth industries, few are expanding faster than the incarceration business.

Incidents such as a Hollywood bank raid last week, which left 17 police officers wounded and two robbers dead, have led to a popular get-tough mood in the state. Anger was further fired by the revelation that the raiders had served just four plea-bargained months in prison after being caught in 1993 with a carload of weapons, flak jackets and ski-masks.

The Golden State's jail population of 151,000 - exceeding that of the UK and Germany combined - is almost 50 per cent higher than five years ago and about eight times the level of the early 1970s. Its recidivism record, which sees 56 per cent of inmates back behind bars within three years of release, far exceeds the US average.

California will not readily surrender its lead. Governor Pete Wilson's latest budget calls for the construction of one jail this year, with planning funds for five more. The California Department of Corrections, which has trebled its annual spending to \$3.6bn in 10 years, wants 17 more prisons.

Public opinion was last tested in a 1994 referendum, which overwhelmingly approved statutory 25-year-to-life sentences for three-time offenders, and brought the infamous "three strikes" law to the state.

Mr Peter Greenwood, a director at the Rand Corporation think-tank, sees a paradox. "A majority of citizens seem to believe government is not very good at

However, this scepticism does not extend to state-run prison systems... the fastest-growing segment of government."

A recent examination of the punitive nature of US society suggested a factor behind the three-strikes vote was the state's lack of social and cultural cohesion. With so much diversity, Californians found it difficult to determine what others considered right or wrong. "Without moral values or social ties to use as a basis for reforming law-breakers there seem to be few alternatives to incarcerating natives to incarcerating criminals for the rest of their lives," the study concluded.

Immigration is expected

next decade, so the outlook for reforming public opinion seems disheartening. But there is no loss of heart among a dogged band of criminologists who have argued against pile 'em high prisons since legislators reduced California judges' discretion with "determinate sentencing" laws more than 20 years ago.

The three-strikes referendum - which has dumped shoplifters, other non-violent thieves and drug users in jail for life - was a brusque rejection of the academics' central argument that the state needed more classrooms for educating good citizens than cells for containing bad ones.

Mr Ed Rubin, a Berkeley

bell" with the electorate. Presenting the issue as a threat to civil liberties - "Do we really want to live in a police state where a third of all young black males are under the control of the corrections department?" - has also failed to capture the popular imagination, he confesses.

Now Mr Rubin and a group of fellow criminologists are back in the debate, encouraged by last year's California supreme court ruling which disabled the three-strikes law by again giving judges discretion. The case involved a man with 24 previous convictions, including the "strike" offences of one burglary and one attempted burglary,

faced life behind bars. The next move, suggests Mr Franklin Zimring, a fellow Berkeley professor, is to dissolve the consensus that crime and violence are the same, and to be treated with equal harshness. He compares Sydney and Los Angeles, both multi-cultural cities of similar size, both with high crime rates. The difference lies in the nature of the crimes: violent robbery is eight times more common in LA, and murder 20 times more prevalent.

"The citizens of Sydney can live with their high crime rate in relative comfort because they are not dying from it in large numbers," he concludes.

In an analysis of California







## UNIT TRUSTS

## WINNERS AND LOSERS

## TOP FIVE OVER 1 YEAR

Johnson Fry Global Growth	1,809
Gartmore UK Smaller Companies	1,404
Northwest UK Smaller Cos	1,361
Schroder Smaller Companies	1,289
HSBC Hong Kong Growth	1,279

## BOTTOM FIVE OVER 1 YEAR

Old Mutual Thailand Acc	494
Baring Global	594
Save & Prosper Korea	597
Fidelity Japan Smaller Cos	599
Fidelity Japan Smaller Cos	625

## Schroder Sm Companies

Johnson Fry Global Growth	1,809
Gartmore UK Smaller Companies	1,404
Northwest UK Smaller Cos	1,361
Schroder Smaller Companies	1,289
HSBC Hong Kong Growth	1,279

## TOP FIVE OVER 3 YEARS

Hill Samuel US Smaller Cos	1,937
PM North America Growth	1,912
Jupiter European	1,895
Proffitt Technology	1,877
Franklin Health	1,821

## BOTTOM FIVE OVER 3 YEARS

Save & Prosper Korea	447
Bovett Japan Strategy	490
Five Arrows Japan Smaller Cos	493
Fidelity Japan Smaller Cos	515
Schroder Seoul	533

## Fidelity Japan Smaller

Johnson Fry Global Growth	1,809
Gartmore UK Smaller Companies	1,404
Northwest UK Smaller Cos	1,361
Schroder Smaller Companies	1,289
HSBC Hong Kong Growth	1,279

## TOP FIVE OVER 5 YEARS

HSBC Hong Kong Growth	3,876
Mercury Gold & General	3,527
GT Orient Acc	3,474
Hill Samuel UK Emerging Cos	3,408
Jupiter Income	3,372

## BOTTOM FIVE OVER 5 YEARS

Friends Prov Japanese Sm Cos	756
Govett Japan Strategy	778
Barclays Uni Japan Inc	787
Fidelity Japan Smaller Co	800
M&G Japan & General Acc	837

## Mercury Gold &amp; General

Johnson Fry Global Growth	1,809
Gartmore UK Smaller Companies	1,404
Northwest UK Smaller Cos	1,361
Schroder Smaller Companies	1,289
HSBC Hong Kong Growth	1,279

## TOP FIVE OVER 10 YEARS

HSBC Hong Kong Growth	6,184
Hill Samuel US Smaller Cos	5,902
Friends Prov Australian	5,432
Gartmore Hong Kong	5,336
F&C US Small Companies	5,194

## BOTTOM FIVE OVER 10 YEARS

Barclays Uni Japan Inc	570
Mercury Japan	710
Waverley Australasian Gold	740
M&G Japan & General Acc	750
Henderson Japan Smaller Cos	704

## Gartmore Hong Kong

Johnson Fry Global Growth	1,809
Gartmore UK Smaller Companies	1,404
Northwest UK Smaller Cos	1,361
Schroder Smaller Companies	1,289
HSBC Hong Kong Growth	1,279

Tables show the result of investing £1,000 over different time periods. Trusts are ranked on 3-year performance. Warning: past performance is not a guide to future performance.

Source: HSW (01625 511311)

## Indices

Johnson Fry Global Growth	1,809
Gartmore UK Smaller Companies	1,404
Northwest UK Smaller Cos	1,361
Schroder Smaller Companies	1,289
HSBC Hong Kong Growth	1,279

## UK Growth

Johnson Fry Global Growth	1,809
Gartmore UK Smaller Companies	1,404
Northwest UK Smaller Cos	1,361
Schroder Smaller Companies	1,289
HSBC Hong Kong Growth	1,279

## UK Growth &amp; Income

Fleming Select UK Income	1,184
Perpetual Income	1,112
Fidelity UK Dividend Growth	1,128
Lazard UK Income & Growth	1,102
Proffitt UK Blue Chip	1,136

## UK Smaller Companies

Gartmore UK Smaller Companies	1,404
Laurence Keen Smaller Cos	1,222
AES Smaller Companies	1,210
INVESTCO UK Smaller Companies	1,283
Schroder Smaller Companies	1,289

## UK Equity Income

Jupiter Income	1,189
Lazard UK Income	1,126
BWD UK Equity Income	1,163
Britannia High Yield Inc	1,127
River & Mercantile Inc Income	1,122

## UK Equity &amp; Bond Income

Proffitt Extra Income	1,074
Cazenove UK Equity & Bond	1,102
CIS UK Income	1,080
Cler Med Retirement Income Inc	1,070
CIM PPT High Yield	1,123

## UK Eq &amp; Bd

BWD Balanced Portfolio	1,186
Perpetual High Income	1,103
Henry Cooke Balanced	1,085
M&G High Income Port	1,073
NPI UK Extra Income Inc	1,062

## Gift &amp; Fixed Interest

Thornhill Preference Inc	1,077
Britannia Gift & Fixed Int Inc	1,064
Henderson Preference & Bond	1,089
M&G Gift & Fixed Interest	1,113
Abnvest Fixed Interest	1,110

## International Equity Income

GT International Income	1,040
Merlin Currie Int'l Income	1,082
GEM Dolphin Int'l Gth & Income	1,069
Mayflower Global Income	1,031
M&G International Income	1,024

## International Fixed Interest

Baring Global Bond	1,032
Barclays Uni European Bond Inc	1,083
Mercury Global Bond Acc	982
Old Mutual Worldwide Bond Inc	987
TSB International Income Inc	960

## International Equity &amp; Bond

Bank of Ireland Ex Mgd Growth	1,082
Cazenove Portfolio	1,053
Gartmore PS Long Term Balance	1,082
Fleming General Opportunities	1,136
NPI Worldwide Income Inc	1,026

## International Growth

Proffitt Technology	943
Franklin Health	967
Save & Prosper Growth	1,141
Scot Equitable Technology	1,029
Henderson Global Technology	930

## Nth America

Hill Samuel US Smaller Cos	1,145
PM North America Growth	1,074
Edinburgh North American	1,150
Allied Dunbar America Spec Sit	1,129
Royal Life United States	1,123

## Europe

Jupiter European	1,285
Baring Europe Select	1,229
INVESTCO European Growth	1,229
Allied Dunbar European Growth	1,190
Friends Prov European Gth	1,146

## Japan

GT Japan Growth	863
Hill Samuel Japan Technology	744
Merlin Currie Japan	832
Murray Japan Growth	778
Schroder Tokyo Inc	777

## Far East inc Japan

Gowett Greater China	1,119
Abnvest Pacific	888
Sun Alliance Far East	900
Perpetual Far East Growth	936
Merlin Currie Far East	952

## Far East exc Japan

HSBC Hong Kong Growth	1,279
GT Orient Acc	1,162
Credit Suisse Orient Acc	1,022
INVESTCO Hong Kong & China	1,188
Henry Cooke Eastern Enterprise	1,114

## Commodity &amp; Energy

M&G Australasian & General Acc	1,181
M&G Commodity & General	1,034
Save & Prosper Gold & Expt'n	913
Save & Prosper Commodity	950
Mercury Gold & General	784

## Best Peps

Jupiter-European	1,255
Baring Europe Select	1,229
Gartmore UK Smaller Companies	1,404
Jupiter Fry Smaller Growth	1,508
Jupiter Income	1,189

## Money Mkt

M&G Treasury	1,046
Midland Money Market	1,044
Newton Cash Acc	1,044
Lincoln Cash	1,038
CU Deposit	1,042

## Investment Trust Units

Quilter Investment Trusts Inc	1,152
Quilter High Inc Inv Trst Acc	1,163
M&G Fund of Investment Trusts	1,073
Singer & Friedlander Inv Trst Pf	1,078
Equitable Trust of Invest Trst	1,053

## Fund of Funds

Schroder Managed Bal Acc Inst	1,058
Sun Alliance Portfolio	1,070
Morgan Grenfell Managed Inc	1,030
Britannia Managed Portfolio Inc	1,085
INVESTCO Managed Acc	1,083

## Financial &amp; Property

Save & Prosper Financial Sacs	1,276
Franklin Financial	1,154
Hill Samuel Financial	1,179
Edinburgh Financial	1,158
Barclays Uni Property	1,042

## Global Emerging Mkts

Stewart Ivory Emerging Market	1,161
Mercury Emerging Markets	1,068
City of London Emerging Mkts	951
Schroder Global Emerging Mkts	965
Save & Prosper Emerging Mkts	967

## INVESTMENT TRUSTS

## WINNERS AND LOSERS

## TOP FIVE OVER 1 YEAR

English National	4,073
Flax Russell Frontier	1,386
TR Technology	1,356
SR Pan-European	1,703
Primada	1,898

## BOTTOM FIVE OVER 1 YEAR

Korea Liberalisation Fund	526
Schroder Korea Fund	537
Perpetual Japan	554
Fidelity Japanese Value	557
Korea-Europe Fund	559

## Schroder Korea Fund

Johnson Fry Global Growth	1,809
Gartmore UK Smaller Companies	1,404
Northwest UK Smaller Cos	1,361
Schroder Smaller Companies	1,289
HSBC Hong Kong Growth	1,279

## TOP FIVE OVER 3 YEARS

TR Technology	2,705
TR European Growth	2,689
Canover	2,679
Dunedin Enterprise	2,651
Thompson Gth	2,036

## BOTTOM FIVE OVER 3 YEARS

Korea Liberalisation Fund	395
Perpetual Japanese	417
East German	430
Schroder Korea Fund	441
Baillie Gifford Shin Nippon	450

## TR Technology

Johnson Fry Global Growth	1,809
Gartmore UK Smaller Companies	1,404
Northwest UK Smaller Cos	1,361
Schroder Smaller Companies	1,289
HSBC Hong Kong Growth	1,279

## TOP FIVE OVER 5 YEARS

TR Technology	11,244
Investco English & Int'l	5,680
MCOT Capital	5,378
Foreign & Col Enterprise	4,688
Thompson Gth	4,285

## BOTTOM FIVE OVER 5 YEARS

East German	327
Exxonor Dual Capital	547
Contra-Cyclical Capital	703
Baillie Gifford Shin Nippon	734
Exxonor Dual Inc	784

## East German

Johnson Fry Global Growth	1,809
Gartmore UK Smaller Companies	1,404
Northwest UK Smaller Cos	1,361
Schroder Smaller Companies	1,289
HSBC Hong Kong Growth	1,279

## TOP FIVE OVER 10 YEARS

Canover	10,483
Rights & Issues Inc	6,532
Foreign & Col Enterprise	6,379
Rights & Issues Capital	5,388
Kleinwort Development Fund	4,789

## BOTTOM FIVE OVER 10 YEARS

Newmarket Venture Capital	616
Trust of Property Shares	739
Franklin Income & Capital	794
Jovs Capital	1,080
Baillie Gifford Japan	1,235

## Foreign &amp; Col Enterprise

Johnson Fry Global Growth	1,809
Gartmore UK Smaller Companies	1,404
Northwest UK Smaller Cos	1,361
Schroder Smaller Companies	1,289
HSBC Hong Kong Growth	1,279

Tables show the result of investing £1,000 over different time periods. Trusts are ranked on 3-year performance. Warning: past performance is not a guide to future performance. For investment trust prices see main paper.

## UK General

Mercury Keystone	1,136
Finsbury Trust	1,268
Fleming Cleverhouse	1,230
Malvern UK Index	1,230
Finsbury Growth	1,185

## UK Capital Growth

Kleinwort Endowment Policy	1,248
Kleinwort Endowment Policy	1,151
Ivory & Sims ISIS	1,348
Welsh Industrial	971
Broadgate	1,049

## Smaller Companies

INVESTCO English & Int'l	1,280
Henderson Strata	1,179
Ivory & Sims UK Smaller Cos	1,390
Gartmore Smaller Companies	1,433
Perpetual UK Smaller Cos	1,140

## UK Income Growth

Morgan Grenfell Equity Income	1,125
Value and Income	1,205
Investors Capital Units	1,242
TR City of London	1,162
Fleming Inc & Cap (Units)	1,199

## Venture and Devt Cap

Canover	1,388
Dunedin Enterprise	1,463
Thompson Gth	1,171
Foreign & Col Enterprise	1,568
Kleinwort Development Fund	1,141

## Int Income Growth

Murray International	1,132
Securities Trust of Scotland	1,201
British Assets Ordinary	1,136
SECTOR AVERAGE	1,145

## International

Personal Assets	1,150
Second Alliance	1,104
Law Debenture Corporation	967
Brunner	1,184
Alliance	1,125

## Int Cap Gth

Primada	1,898
TR Technology (Units)	1,317
RIT Capital Partners	1,128
Electric and General	1,052
English & Scottish	1,113

## North America

North Atlantic Smaller Cos	1,087
American Opportunity	938
Fleming American	1,469
US Smaller Companies	1,072
American	1,178

## Continental Europe

TR European Growth	1,557
Henderson EuroTrust (Units)	1,301
Gartmore EuroTrust	1,190
Fidelity European Values	1,139
Abnvest European Index	1,128

## Pan Europe

Kleinwort Charter	1,288
European Smaller Companies	1,125
SECTOR AVERAGE	1,220

## FE inc Japan

TR Far East Income	988
Merlin Currie Pacific	1,00



**FT MANAGED FUNDS SERVICE**

● FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (444) 171 873 4378 for more details.

<b>Bank of America &amp; Co Ltd (00000)</b> 100 Wall Street, New York, NY 10038 212-654-1000 212-654-1001 212-654-1002 212-654-1003 212-654-1004 212-654-1005 212-654-1006 212-654-1007 212-654-1008 212-654-1009 212-654-1010 212-654-1011 212-654-1012 212-654-1013 212-654-1014 212-654-1015 212-654-1016 212-654-1017 212-654-1018 212-654-1019 212-654-1020 212-654-1021 212-654-1022 212-654-1023 212-654-1024 212-654-1025 212-654-1026 212-654-1027 212-654-1028 212-654-1029 212-654-1030 212-654-1031 212-654-1032 212-654-1033 212-654-1034 212-654-1035 212-654-1036 212-654-1037 212-654-1038 212-654-1039 212-654-1040 212-654-1041 212-654-1042 212-654-1043 212-654-1044 212-654-1045 212-654-1046 212-654-1047 212-654-1048 212-654-1049 212-654-1050 212-654-1051 212-654-1052 212-654-1053 212-654-1054 212-654-1055 212-654-1056 212-654-1057 212-654-1058 212-654-1059 212-654-1060 212-654-1061 212-654-1062 212-654-1063 212-654-1064 212-654-1065 212-654-1066 212-654-1067 212-654-1068 212-654-1069 212-654-1070 212-654-1071 212-654-1072 212-654-1073 212-654-1074 212-654-1075 212-654-1076 212-654-1077 212-654-1078 212-654-1079 212-654-1080 212-654-1081 212-654-1082 212-654-1083 212-654-1084 212-654-1085 212-654-1086 212-654-1087 212-654-1088 212-654-1089 212-654-1090 212-654-1091 212-654-1092 212-654-1093 212-654-1094 212-654-1095 212-654-1096 212-654-1097 212-654-1098 212-654-1099 212-654-1100 212-654-1101 212-654-1102 212-654-1103 212-654-1104 212-654-1105 212-654-1106 212-654-1107 212-654-1108 212-654-1109 212-654-1110 212-654-1111 212-654-1112 212-654-1113 212-654-1114 212-654-1115 212-654-1116 212-654-1117 212-654-1118 212-654-1119 212-654-1120 212-654-1121 212-654-1122 212-654-1123 212-654-1124 212-654-1125 212-654-1126 212-654-1127 212-654-1128 212-654-1129 212-654-1130 212-654-1131 212-654-1132 212-654-1133 212-654-1134 212-654-1135 212-654-1136 212-654-1137 212-654-1138 212-654-1139 212-654-1140 212-654-1141 212-654-1142 212-654-1143 212-654-1144 212-654-1145 212-654-1146 212-654-1147 212-654-1148 212-654-1149 212-654-1150 212-654-1151 212-654-1152 212-654-1153 212-654-1154 212-654-1155 212-654-1156 212-654-1157 212-654-1158 212-654-1159 212-654-1160 212-654-1161 212-654-1162 212-654-1163 212-654-1164 212-654-1165 212-654-1166 212-654-1167 212-654-1168 212-654-1169 212-654-1170 212-654-1171 212-654-1172 212-654-1173 212-654-1174 212-654-1175 212-654-1176 212-654-1177 212-654-1178 212-654-1179 212-654-1180 212-654-1181 212-654-1182 212-654-1183 212-654-1184 212-654-1185 212-654-1186 212-654-1187 212-654-1188 212-654-1189 212-654-1190 212-654-1191 212-654-1192 212-654-1193 212-654-1194 212-654-1195 212-654-1196 212-654-1197 212-654-1198 212-654-1199 212-654-1200 212-654-1201 212-654-1202 212-654-1203 212-654-1204 212-654-1205 212-654-1206 212-654-1207 212-654-1208 212-654-1209 212-654-1210 212-654-1211 212-654-1212 212-654-1213 212-654-1214 212-654-1215 212-654-1216 212-654-1217 212-654-1218 212-654-1219 212-654-1220 212-654-1221 212-654-1222 212-654-1223 212-654-1224 212-654-1225 212-654-1226 212-654-1227 212-654-1228 212-654-1229 212-654-1230 212-654-1231 212-654-1232 212-654-1233 212-654-1234 212-654-123
---

# The Business of Football

**FT Surveys**

EASDAQ is a fully regulated independent pan European Stock Market focused on high growth companies with international aspirations. The shares of companies on the EASDAQ Stock Market can be bought and sold through EASDAQ Members. EASDAQ Members are made up of Brokers and Banks from across Europe.

[illegible]

Information about EASDAQ can be found on the Web site at: [HTTP://WWW.EASDAQ.be](http://www.EASDAQ.be)  
EASDAQ offices are located in Brussels (Tel. 32-2 / 227 65 20) and in London (Tel. 44-171 / 515 3085).

**Guide to pricing of Authorised Unit Trusts**  
Compiled with the assistance of AUTIF 85

Initial charges: Charnon made his first...

<p><b>Initial charges:</b> Charges made by a unit trust manager. Used to defray marketing and administrative costs, including commission paid to intermediaries. This charge is included in the buying price of units.</p> <p><b>Buying price:</b> Also called offer price. The price at which units are bought by investors.</p> <p><b>Selling price:</b> Also called bid price. The price at which units are sold back to the issuer.</p>	<p><b>Historic pricing:</b> The letter H denotes if the managers will normally deal on the price set on the most recent valuation. The prices shown are the latest available before publication and may not be the current dealing levels because of an intervening portfolio revaluation or a switch to a forward pricing basis. The managers must deal at a forward price on request, and may move to historic pricing.</p>
---	---

**Treatment of manager's periodic charges** The letter C declares that the trust deducts all or part of the manager's periodic charges from capital, except the manager's full details of the effect of this course of action.

**Exit charges:** The letter E denotes that an exit charge may be made when you sell units, contact the manager for full details.

managers.

Other explanatory notes are contained in the last column of the FT Managed Funds Service.

SS Association of Unit Traders and Investment Funds, 65 Kensington, London, W8 2SD.

TEL 0771-831-0868.

The fund prices published in this edition are also available at the Financial Times bond desk.



● FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 873 4378 for more details.

### Authorized and Insurances

[illegible]



**FT MANAGED FUNDS SERVICE**

● FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (44 171) 873 4378 for more details.

[illegible]



● FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (44 171) 873 4378 for more details.

**BERMUDA**  
(\$18 RECOGNISED)

[illegible][illegible][illegible][illegible][illegible][illegible][illegible][illegible][illegible]

will be published on the following dates in 1997:

Thursday, April 17  
Thursday, July 10  
Thursday, October 9  
Thursday, December 10

**For further information on advertising opportunities in the FT Exporter series, please contact:**

**Derek van Tienen or Sally Beynon**  
**Tel: 44 (0) 1223 833 300**  
**Fax: 44 (0) 1223 833 332**

or your usual Financial Times representative

## FT Surveys

[illegible]

## ISLE OF MAN

**(SIB RECOGNISED)**

	<b>Self Help Selling</b>	<b>Buying</b>	
	<b>Charge</b>	<b>Price</b>	<b>Price</b>

For A94 E26, 198 see Our Weekend Self Help Ads (198)

**Attila Dunbar Self Found Migrants (16000F**  
Land Street, Dunbar, 1984

AOI Managed	5	32.9979	0.9931
AOI Seed Currency	1	92.2492	0.2670
AOI Wildlife Bn	12	47.1899	1.1750

[illegible]

**- ISLE OF MAN  
(REGULATED)**

[illegible]

## JERSEY

[illegible]

**JERSEY**

[illegible]

2 Asset Mgt	\$10.08	17.00	1
5 Asset Mgt	\$16.21	18.01	1
5 Cash & Fed Inv Mgt	\$11.94	12.93	1

[illegible]

**Placer Markets** 95.8590 6.0820 +0.0140  
**E Map Portfolio** 22.4810 2.6810 +0.0910  
**Jupiter Asset Management (Luxury) Ltd**

100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------

Source: *Author's calculations*.

[illegible]

**■ ■ ■**

S	0.77
G	"
H	4.86
P	1.48
"	"
"	"
"	"
"	"
7	"
2	"
1	"
9	"
7	"
2	"
9	"
6	"
3	"
"	0.00
"	"
9	0.00
"	11.29
"	0.00
"	0.00
"	0.00
"	0.00
"	0.00
"	"
"	"
"	"
"	"
"	"
"	"
"	2.21
"	1.83

## 1.04

[illegible]



**FT MANAGED FUNDS SERVICE**

● FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 673 4378 for more details.

[illegible]



Selling Price	Buying Price	+ or - %
------------------	-----------------	-------------

Company	Price	Price
<b>The China Fund</b>		
Feb 20	\$75.45	
Feb 21	\$75.45	
Feb 22	\$75.45	
Feb 23	\$75.45	
Feb 24	\$75.45	
Feb 25	\$75.45	
Feb 26	\$75.45	
Feb 27	\$75.45	
Feb 28	\$75.45	
Feb 29	\$75.45	
Feb 30	\$75.45	
Feb 31	\$75.45	
Feb 32	\$75.45	
Feb 33	\$75.45	
Feb 34	\$75.45	
Feb 35	\$75.45	
Feb 36	\$75.45	
Feb 37	\$75.45	
Feb 38	\$75.45	
Feb 39	\$75.45	
Feb 40	\$75.45	
Feb 41	\$75.45	
Feb 42	\$75.45	
Feb 43	\$75.45	
Feb 44	\$75.45	
Feb 45	\$75.45	
Feb 46	\$75.45	
Feb 47	\$75.45	
Feb 48	\$75.45	
Feb 49	\$75.45	
Feb 50	\$75.45	
Feb 51	\$75.45	
Feb 52	\$75.45	
Feb 53	\$75.45	
Feb 54	\$75.45	
Feb 55	\$75.45	
Feb 56	\$75.45	
Feb 57	\$75.45	
Feb 58	\$75.45	
Feb 59	\$75.45	
Feb 60	\$75.45	
Feb 61	\$75.45	
Feb 62	\$75.45	
Feb 63	\$75.45	
Feb 64	\$75.45	
Feb 65	\$75.45	
Feb 66	\$75.45	
Feb 67	\$75.45	
Feb 68	\$75.45	
Feb 69	\$75.45	
Feb 70	\$75.45	
Feb 71	\$75.45	
Feb 72	\$75.45	
Feb 73	\$75.45	
Feb 74	\$75.45	
Feb 75	\$75.45	
Feb 76	\$75.45	
Feb 77	\$75.45	
Feb 78	\$75.45	
Feb 79	\$75.45	
Feb 80	\$75.45	
Feb 81	\$75.45	
Feb 82	\$75.45	
Feb 83	\$75.45	
Feb 84	\$75.45	
Feb 85	\$75.45	
Feb 86	\$75.45	
Feb 87	\$75.45	
Feb 88	\$75.45	
Feb 89	\$75.45	
Feb 90	\$75.45	
Feb 91	\$75.45	
Feb 92	\$75.45	
Feb 93	\$75.45	
Feb 94	\$75.45	
Feb 95	\$75.45	
Feb 96	\$75.45	
Feb 97	\$75.45	
Feb 98	\$75.45	
Feb 99	\$75.45	
Feb 100	\$75.45	
Feb 101	\$75.45	
Feb 102	\$75.45	
Feb 103	\$75.45	
Feb 104	\$75.45	
Feb 105	\$75.45	
Feb 106	\$75.45	
Feb 107	\$75.45	
Feb 108	\$75.45	
Feb 109	\$75.45	
Feb 110	\$75.45	
Feb 111	\$75.45	
Feb 112	\$75.45	
Feb 113	\$75.45	
Feb 114	\$75.45	
Feb 115	\$75.45	
Feb 116	\$75.45	
Feb 117	\$75.45	
Feb 118	\$75.45	
Feb 119	\$75.45	
Feb 120	\$75.45	
Feb 121	\$75.45	
Feb 122	\$75.45	
Feb 123	\$75.45	
Feb 124	\$75.45	
Feb 125	\$75.45	
Feb 126	\$75.45	
Feb 127	\$75.45	
Feb 128	\$75.45	
Feb 129	\$75.45	
Feb 130	\$75.45	
Feb 131	\$75.45	
Feb 132	\$75.45	
Feb 133	\$75.45	
Feb 134	\$75.45	
Feb 135	\$75.45	
Feb 136	\$75.45	
Feb 137	\$75.45	
Feb 138	\$75.45	
Feb 139	\$75.45	
Feb 140	\$75.45	
Feb 141	\$75.45	
Feb 142	\$75.45	
Feb 143	\$75.45	
Feb 144	\$75.45	
Feb 145	\$75.45	
Feb 146	\$75.45	
Feb 147	\$75.45	
Feb 148	\$75.45	
Feb 149	\$75.45	
Feb 150	\$75.45	
Feb 151	\$75.45	
Feb 152	\$75.45	
Feb 153	\$75.45	
Feb 154	\$75.45	
Feb 155	\$75.45	
Feb 156	\$75.45	
Feb 157	\$75.45	
Feb 158	\$75.45	
Feb 159	\$75.45	
Feb 160	\$75.45	
Feb 161	\$75.45	
Feb 162	\$75.45	
Feb 163	\$75.45	
Feb 164	\$75.45	
Feb 165	\$75.45	
Feb 166	\$75.45	
Feb 167	\$75.45	
Feb 168	\$75.45	
Feb 169	\$75.45	
Feb 170	\$75.45	
Feb 171	\$75.45	
Feb 172	\$75.45	
Feb 173	\$75.45	
Feb 174	\$75.45	
Feb 175	\$75.45	
Feb 176	\$75.45	
Feb 177	\$75.45	
Feb 178	\$75.45	
Feb 179	\$75.45	
Feb 180	\$75.45	
Feb 181	\$75.45	
Feb 182	\$75.45	
Feb 183	\$75.45	
Feb 184	\$75.45	
Feb 185	\$75.45	
Feb 186	\$75.45	
Feb 187	\$75.45	
Feb 188	\$75.45	
Feb 189	\$75.45	
Feb 190	\$75.45	
Feb 191	\$75.45	
Feb 192	\$75.45	
Feb 193	\$75.45	
Feb 194	\$75.45	
Feb 195	\$75.45	
Feb 196	\$75.45	
Feb 197	\$75.45	
Feb 198	\$75.45	
Feb 199	\$75.45	
Feb 200	\$75.45	
Feb 201	\$75.45	
Feb 202	\$75.45	
Feb 203	\$75.45	
Feb 204	\$75.45	
Feb 205	\$75.45	
Feb 206	\$75.45	
Feb 207	\$75.45	
Feb 208	\$75.45	
Feb 209	\$75.45	
Feb 210	\$75.45	
Feb 211	\$75.45	
Feb 212	\$75.45	
Feb 213	\$75.45	
Feb 214	\$75.45	
Feb 215	\$75.45	
Feb 216	\$75.45	
Feb 217	\$75.45	
Feb 218	\$75.45	
Feb 219	\$75.45	
Feb 220	\$75.45	
Feb 221	\$75.45	
Feb 222	\$75.45	
Feb 223	\$75.45	
Feb 224	\$75.45	
Feb 225	\$75.45	
Feb 226	\$75.45	
Feb 227	\$75.45	
Feb 228	\$75.45	
Feb 229	\$75.45	
Feb 230	\$75.45	
Feb 231	\$75.45	
Feb 232	\$75.45	
Feb 233	\$75.45	
Feb 234	\$75.45	
Feb 235	\$75.45	
Feb 236	\$75.45	
Feb 237	\$75.45	
Feb 238	\$75.45	
Feb 239	\$75.45	
Feb 240	\$75.45	
Feb 241	\$75.45	
Feb 242	\$75.45	
Feb 243	\$75.45	
Feb 244	\$75.45	
Feb 245	\$75.45	
Feb 246	\$75.45	
Feb 247	\$75.45	
Feb 248	\$75.45	
Feb 249	\$75.45	
Feb 250	\$75.45	
Feb 251	\$75.45	
Feb 252	\$75.45	
Feb 253	\$75.45	
Feb 254	\$75.45	
Feb 255	\$75.45	
Feb 256	\$75.45	
Feb 257	\$75.45	
Feb 258	\$75.45	
Feb 259	\$75.45	
Feb 260	\$75.45	
Feb 261	\$75.45	
Feb 262	\$75.45	
Feb 263	\$75.45	
Feb 264	\$75.45	
Feb 265	\$75.45	
Feb 266	\$75.45	
Feb 267	\$75.45	
Feb 268	\$75.45	
Feb 269	\$75.45	
Feb 270	\$75.45	
Feb 271	\$75.45	
Feb 272	\$75.45	
Feb 273	\$75.45	
Feb 274	\$75.45	
Feb 275	\$75.45	
Feb 276	\$75.45	
Feb 277	\$75.45	
Feb 278	\$75.45	
Feb 279	\$75.45	
Feb 280	\$75.45	
Feb 281	\$75.45	
Feb 282	\$75.45	
Feb 283	\$75.45	
Feb 284	\$75.45	
Feb 285	\$75.45	
Feb 286	\$75.45	
Feb 287	\$75.45	
Feb 288	\$75.45	
Feb 289	\$75.45	
Feb 290	\$75.45	
Feb 291	\$75.45	
Feb 292	\$75.45	
Feb 293	\$75.45	
Feb 294	\$75.45	
Feb 295	\$75.45	
Feb 296	\$75.45	
Feb 297	\$75.45	
Feb 298	\$75.45	
Feb 299	\$75.45	
Feb 300	\$75.45	
Feb 301	\$75.45	
Feb 302	\$75.45	
Feb 303	\$75.45	
Feb 304	\$75.45	
Feb 305	\$75.45	
Feb 306	\$75.45	
Feb 307	\$75.45	
Feb 308	\$75.45	
Feb 309	\$75.45	
Feb 310	\$75.45	
Feb 311	\$75.45	
Feb 312	\$75.45	
Feb 313	\$75.45	
Feb 314	\$75.45	
Feb 315	\$75.45	
Feb 316	\$75.45	
Feb 317	\$75.45	
Feb 318	\$75.45	
Feb 319	\$75.45	
Feb 320	\$75.45	
Feb 321	\$75.45	
Feb 322	\$75.45	
Feb 323	\$75.45	
Feb 324	\$75.45	
Feb 325	\$75.45	
Feb 326	\$75.45	
Feb 327	\$75.45	
Feb 328	\$75.45	
Feb 329	\$75.45	
Feb 330	\$75.45	
Feb 331	\$75.45	
Feb 332	\$75.45	
Feb 333	\$75.45	
Feb 334	\$75.45	
Feb 335	\$75.45	
Feb 336	\$75.45	
Feb 337	\$75.45	
Feb 338	\$75.45	
Feb 339	\$75.45	
Feb 340	\$75.45	
Feb 341	\$75.45	
Feb 342	\$75.45	
Feb 343	\$75.45	
Feb 344	\$75.45	
Feb 345	\$75.45	
Feb 346	\$75.45	
Feb 347	\$75.45	
Feb 348	\$75.45	
Feb 349	\$75.45	
Feb 350	\$75.45	
Feb 351	\$75.45	
Feb 352	\$75.45	
Feb 353	\$75.45	
Feb 354	\$75.45	
Feb 355	\$75.45	
Feb 356	\$75.45	
Feb 357	\$75.45	
Feb 358	\$75.45	
Feb 359	\$75.45	
Feb 360	\$75.45	
Feb 361	\$75.45	
Feb 362	\$75.45	
Feb 363	\$75.45	
Feb 364	\$75.45	
Feb 365	\$75.45	
Feb 366	\$75.45	
Feb 367	\$75.45	
Feb 368	\$75.45	
Feb 369	\$75.45	
Feb 370	\$75.45	
Feb 371	\$75.45	
Feb 372	\$75.45	
Feb 373	\$75.45	
Feb 374	\$75.45	
Feb 375	\$75.45	
Feb 376	\$75.45	
Feb 377	\$75.45	
Feb 378	\$75.45	
Feb 379	\$75.45	
Feb 380	\$75.45	
Feb 381	\$75.45	
Feb 382	\$75.45	
Feb 383	\$75.45	
Feb 384	\$75.45	
Feb 385	\$75.45	
Feb 386	\$75.45	
Feb 387	\$75.45	
Feb 388	\$75.45	
Feb 389	\$75.45	
Feb 390	\$75.45	
Feb 391	\$75.45	
Feb 392	\$75.45	
Feb 393	\$75.45	
Feb 394	\$75.45	
Feb 395	\$75.45	
Feb 396	\$75.45	
Feb 397	\$75.45	
Feb 398	\$75.45	
Feb 399	\$75.45	
Feb 400	\$75.45	
Feb 401	\$75.45	
Feb 402	\$75.45	
Feb 403	\$75.45	
Feb 404	\$75.45	
Feb 405	\$75.45	
Feb 406	\$75.45	
Feb 407	\$75.45	
Feb 408	\$75.45	
Feb 409	\$75.45	
Feb 410	\$75.45	
Feb 411	\$75.45	
Feb 412	\$75.45	
Feb 413	\$75.45	
Feb 414	\$75.45	
Feb 415	\$75.45	
Feb 416	\$75.45	
Feb 417	\$75.45	
Feb 418	\$75.45	
Feb 419	\$75.45	
Feb 420	\$75.45	
Feb 421	\$75.45	
Feb 422	\$75.45	
Feb 423	\$75.45	
Feb 424	\$75.45	
Feb 425	\$75.45	
Feb 426	\$75.45	
Feb 427	\$75.45	
Feb 428	\$75.45	
Feb 429	\$75.45	
Feb 430	\$75.45	
Feb 431	\$75.45	
Feb 432	\$75.45	
Feb 433	\$75.45	
Feb 434	\$75.45	
Feb 435	\$75.45	
Feb 436	\$75.45	
Feb 437	\$75.45	
Feb 438	\$75.45	
Feb 439	\$75.45	
Feb 440	\$75.45	
Feb 441	\$75.45	
Feb 442	\$75.45	
Feb 443	\$75.45	
Feb 444	\$75.45	
Feb 445	\$75.45	
Feb 446	\$75.45	
Feb 447	\$75.45	
Feb 448	\$75.45	
Feb 449	\$75.45	
Feb 450	\$75.45	
Feb 451	\$75.45	
Feb 452	\$75.45	
Feb 453	\$75.45	
Feb 454	\$75.45	
Feb 455	\$75.45	
Feb 456	\$75.45	
Feb 457	\$75.45	
Feb 458	\$75.45	
Feb 459	\$75.45	
Feb 460	\$75.45	
Feb 461	\$75.45	
Feb 462	\$75.45	
Feb 463		

[illegible][illegible][illegible]

# Hong Kong & China

**For further information on advertising opportunities, please contact:**  
**Jenny Middleton or Haj Haffeejee on Tel: +44 171 873 3794/4784**  
**Fax: +44 171 873 3004**

Brightie McAinden or Liz Vaughan on Tel: +852 2905 5554/5555  
Fax: +852 2537 1211

or your usual Financial Times representative

## FT Surveys

[illegible][illegible][illegible][illegible][illegible]**MANAGED FUNDS NOTES**[illegible]



## ALCOHOLIC BEVERAGES

**CHEMICALS - Cont.**

**ENGINEERING - Cont**

**Fuller, C. (1992)** *Measurement*. 2nd edn. London: Sage.

2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 2680, 2681, 26

© 2004 Blackwell Publishing Ltd, *Journal of Internal Medicine* 255: 105–112

## BANKS, RETAIL

## DISTRIBUTORS

[illegible]

Symbol	Company Name	Price	Change	Volume	Market Cap	Dividend	Yield
AA	Amgen Inc.	110 1/4	+1 1/4	100	11.00	0.00	0.00%
ABB	ABB Ltd.	110 1/4	+1 1/4	100	11.00	0.00	0.00%
ABC	ABC Corp.	110 1/4	+1 1/4	100	11.00	0.00	0.00%
ABT	Abbott Labs	110 1/4	+1 1/4	100	11.00	0.00	0.00%
ABX	Abex Corp.	110 1/4	+1 1/4	100	11.00	0.00	0.00%
AC	Amchem Inc.	110 1/4	+1 1/4	100	11.00	0.00	0.00%
ACC	Accurate Corp.	110 1/4	+1 1/4	100	11.00	0.00	0.00%
ACE	Ace Hardware	110 1/4	+1 1/4	100	11.00	0.00	0.00%
ACF	Acme Corp.	110 1/4	+1 1/4	100	11.00	0.00	0.00%
ACH	Achilles Corp.	110 1/4	+1 1/4	100	11.00	0.00	0.00%
ACI	Acme Chemical	110 1/4	+1 1/4	100	11.00	0.00	0.00%
ACM	Acme Corp.	110 1/4	+1 1/4	100	11.00	0.00	0.00%
ACN	Acme Corp.	110 1/4	+1 1/4	100	11.00	0.00	0.00%
ACO	Acme Corp.	110 1/4	+1 1/4	100	11.00	0.00	0.00%
ACP	Acme Corp.	110 1/4	+1 1/4	100	11.00	0.00	0.00%
ACQ	Acme Corp.	110 1/4	+1 1/4	100	11.00	0.00	0.00%
ACR	Acme Corp.	110 1/4	+1 1/4	100	11.00	0.00	0.00%
ACS	Acme Corp.	110 1/4	+1 1/4	100	11.00	0.00	0.00%
ACT	Acme Corp.	110 1/4	+1 1/4	100	11.00	0.00	0.00%
ACU	Acme Corp.	110 1/4	+1 1/4	100	11.00	0.00	0.00%
ACV	Acme Corp.	110 1/4	+1 1/4	100	11.00	0.00	0.00%
ACW	Acme Corp.	110 1/4	+1 1/4	100	11.00	0.00	0.00%
ACX	Acme Corp.	110 1/4	+1 1/4	100	11.00	0.00	0.00%
ACY	Acme Corp.	110 1/4	+1 1/4	100	11.00	0.00	0.00%
ACZ	Acme Corp.	110 1/4	+1 1/4	100	11.00	0.00	0.00%
AD	Adco Corp.	110 1/4	+1 1/4	100	11.00	0.00	0.00%
ADD	Adco Corp.	110 1/4	+1 1/4	100	11.00	0.00	0.00%
ADG	Adco Corp.	110 1/4	+1 1/4	100	11.00	0.00	0.00%
ADH	Adco Corp.	110 1/4	+1 1/4	100	11.00	0.00	0.00%
ADI	Adco Corp.	110 1/4	+1 1/4	100	11.00	0.00	0.00%
ADJ	Adco Corp.	110 1/4	+1 1/4	100	11.00	0.00	0.00%
ADK	Adco Corp.	110 1/4	+1 1/4	100	11.00	0.00	0.00%
ADL	Adco Corp.	110 1/4	+1 1/4	100	11.00	0.00	0.00%
ADM	Adco Corp.	110 1/4	+1 1/4	100	11.00	0.00	0.00%
ADN	Adco Corp.	110 1/4	+1 1/4	100	11.00	0.00	0.00%
ADO	Adco Corp.	110 1/4	+1 1/4	100	11.00	0.00	0.00%
ADP	Adco Corp.	110 1/4	+1 1/4	100	11.00	0.00	0.00%
ADQ	Adco Corp.	110 1/4	+1 1/4	100	11.00	0.00	0.00%
ADR	Adco Corp.	110 1/4	+1 1/4	100	11.00	0.00	0.00%
ADS	Adco Corp.	110 1/4	+1 1/4	100	11.00	0.00	0.00%
ADT	Adco Corp.	110 1/4	+1 1/4	100	11.00	0.00	0.00%
ADU	Adco Corp.	110 1/4	+1 1/4	100	11.00	0.00	0.00%
ADV	Adco Corp.	110 1/4	+1 1/4	100	11.00	0.00	0.00%
ADW	Adco Corp.	110 1/4	+1 1/4	100	11.00	0.00	0.00%
ADX	Adco Corp.	110 1/4	+1 1/4	100	11.00	0.00	0.00%
ADY	Adco Corp.	110 1/4	+1 1/4	100	11.00	0.00	0

## BREWERIES, PUBS & REST

1. Name: John Doe  
 2. Address: 123 Main St  
 3. City: Anytown  
 4. State: CA  
 5. Zip: 90210  
 6. Phone: 555-1234  
 7. Email: john.doe@anytown.com  
 8. Date of Birth: 01/01/1980  
 9. Gender: M  
 10. Marital Status: M  
 11. Number of Children: 2  
 12. Occupation: Software Engineer  
 13. Annual Income: \$75,000  
 14. Credit Score: 720  
 15. Social Security Number: 123-45-6789  
 16. Driver's License: Yes  
 17. Vehicle Make/Model: Ford Focus  
 18. Vehicle Year: 2015  
 19. Vehicle Color: Blue  
 20. Vehicle VIN: 1F1C10P18D1123456  
 21. Insurance Company: State Farm  
 22. Insurance Policy Number: ABC123456  
 23. Insurance Agent: John Smith  
 24. Insurance Contact: 555-9876  
 25. Insurance Expiration: 12/31/2024  
 26. Other Insurance: Life, Health, Disability  
 27. Other Insurance Contact: 555-5555  
 28. Other Insurance Expiration: 12/31/2024  
 29. Other Insurance Details: Life: \$500,000; Health: \$10,000; Disability: \$10,000  
 30. Other Insurance Agent: John Doe  
 31. Other Insurance Contact: 555-5555  
 32. Other Insurance Expiration: 12/31/2024  
 33. Other Insurance Details: Life: \$500,000; Health: \$10,000; Disability: \$10,000  
 34. Other Insurance Agent: John Doe  
 35. Other Insurance Contact: 555-5555  
 36. Other Insurance Expiration: 12/31/2024  
 37. Other Insurance Details: Life: \$500,000; Health: \$10,000; Disability: \$10,000  
 38. Other Insurance Agent: John Doe  
 39. Other Insurance Contact: 555-5555  
 40. Other Insurance Expiration: 12/31/2024  
 41. Other Insurance Details: Life: \$500,000; Health: \$10,000; Disability: \$10,000  
 42. Other Insurance Agent: John Doe  
 43. Other Insurance Contact: 555-5555  
 44. Other Insurance Expiration: 12/31/2024  
 45. Other Insurance Details: Life: \$500,000; Health: \$10,000; Disability: \$10,000  
 46. Other Insurance Agent: John Doe  
 47. Other Insurance Contact: 555-5555  
 48. Other Insurance Expiration: 12/31/2024  
 49. Other Insurance Details: Life: \$500,000; Health: \$10,000; Disability: \$10,000  
 50. Other Insurance Agent: John Doe  
 51. Other Insurance Contact: 555-5555  
 52. Other Insurance Expiration: 12/31/2024  
 53. Other Insurance Details: Life: \$500,000; Health: \$10,000; Disability: \$10,000  
 54. Other Insurance Agent: John Doe  
 55. Other Insurance Contact: 555-5555  
 56. Other Insurance Expiration: 12/31/2024  
 57. Other Insurance Details: Life: \$500,000; Health: \$10,000; Disability: \$10,000  
 58. Other Insurance Agent: John Doe  
 59. Other Insurance Contact: 555-5555  
 60. Other Insurance Expiration: 12/31/2024  
 61. Other Insurance Details: Life: \$500,000; Health: \$10,000; Disability: \$10,000  
 62. Other Insurance Agent: John Doe  
 63. Other Insurance Contact: 555-5555  
 64. Other Insurance Expiration: 12/31/2024  
 65. Other Insurance Details: Life: \$500,000; Health: \$10,000; Disability: \$10,000  
 66. Other Insurance Agent: John Doe  
 67. Other Insurance Contact: 555-5555  
 68. Other Insurance Expiration: 12/31/2024  
 69. Other Insurance Details: Life: \$500,000; Health: \$10,000; Disability: \$10,000  
 70. Other Insurance Agent: John Doe  
 71. Other Insurance Contact: 555-5555  
 72. Other Insurance Expiration: 12/31/2024  
 73. Other Insurance Details: Life: \$500,000; Health: \$10,000; Disability: \$10,000  
 74. Other Insurance Agent: John Doe  
 75. Other Insurance Contact: 555-5555  
 76. Other Insurance Expiration: 12/31/2024  
 77. Other Insurance Details: Life: \$500,000; Health: \$10,000; Disability: \$10,000  
 78. Other Insurance Agent: John Doe  
 79. Other Insurance Contact: 555-5555  
 80. Other Insurance Expiration: 12/31/2024  
 81. Other Insurance Details: Life: \$500,000; Health: \$10,000; Disability: \$10,000  
 82. Other Insurance Agent: John Doe  
 83. Other Insurance Contact: 555-5555  
 84. Other Insurance Expiration: 12/31/2024  
 85. Other Insurance Details: Life: \$500,000; Health: \$10,000; Disability: \$10,000  
 86. Other Insurance Agent: John Doe  
 87. Other Insurance Contact: 555-5555  
 88. Other Insurance Expiration: 12/31/2024  
 89. Other Insurance Details: Life: \$500,000; Health: \$10,000; Disability: \$10,000  
 90. Other Insurance Agent: John Doe  
 91. Other Insurance Contact: 555-5555  
 92. Other Insurance Expiration: 12/31/2024  
 93. Other Insurance Details: Life: \$500,000; Health: \$10,000; Disability: \$10,000  
 94. Other Insurance Agent: John Doe  
 95. Other Insurance Contact: 555-5555  
 96. Other Insurance Expiration: 12/31/2024  
 97. Other Insurance Details: Life: \$500,000; Health: \$10,000; Disability: \$10,000  
 98. Other Insurance Agent: John Doe  
 99. Other Insurance Contact: 555-5555  
 100. Other Insurance Expiration: 12/31/2024  
 101. Other Insurance Details: Life: \$500,000; Health: \$10,000; Disability: \$10,000  
 102. Other Insurance Agent: John Doe  
 103. Other Insurance Contact: 555-5555  
 104. Other Insurance Expiration: 12/31/2024  
 105. Other Insurance Details: Life: \$500,000; Health: \$10,000; Disability: \$10,000  
 106. Other Insurance Agent: John Doe  
 107. Other Insurance Contact: 555-5555  
 108. Other Insurance Expiration: 12/31/2024  
 109. Other Insurance Details: Life: \$500,000; Health: \$10,000; Disability: \$10,000  
 110. Other Insurance Agent: John Doe  
 111. Other Insurance Contact: 555-5555  
 112. Other Insurance Expiration: 12/31/2024  
 113. Other Insurance Details: Life: \$500,000; Health: \$10,000; Disability: \$10,000  
 114. Other Insurance Agent: John Doe  
 115. Other Insurance Contact: 555-5555  
 116. Other Insurance Expiration: 12/31/2024  
 117. Other Insurance Details: Life: \$500,000; Health: \$10,000; Disability: \$10,000  
 118. Other Insurance Agent: John Doe  
 119. Other Insurance Contact: 555-5555  
 120. Other Insurance Expiration: 12/31/2024  
 121. Other Insurance Details: Life: \$500,000; Health: \$10,000; Disability: \$10,000  
 122. Other Insurance Agent: John Doe  
 123. Other Insurance Contact: 555-5555  
 124. Other Insurance Expiration: 12/31/2024  
 125. Other Insurance Details: Life: \$500,000; Health: \$10,000; Disability: \$10,000  
 126. Other Insurance Agent: John Doe  
 127. Other Insurance Contact: 555-5555  
 128. Other Insurance Expiration: 12/31/2024  
 129. Other Insurance Details: Life: \$500,000; Health: \$10,000; Disability: \$10,000  
 130. Other Insurance Agent: John Doe  
 131. Other Insurance Contact: 555-5555  
 132. Other Insurance Expiration: 12/31/2024  
 133. Other Insurance Details: Life: \$500,000; Health: \$10,000; Disability: \$10,000  
 134. Other Insurance Agent: John Doe  
 135. Other Insurance Contact: 555-5555  
 136. Other Insurance Expiration: 12/31/2024  
 137. Other Insurance Details: Life: \$500,000; Health: \$10,000; Disability: \$10,000  
 138. Other Insurance Agent: John Doe  
 139. Other Insurance Contact: 555-5555  
 140. Other Insurance Expiration: 12/31/2024

[illegible][illegible]

## BUILDING & CONSTRUCTION

[illegible][illegible][illegible]

Year	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100
1970	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100

• Personal portfolio monitoring  
 • Stop/loss limits  
 • Major news items  
 • Company news and announcements

Special introductory offer for less than £1 a day + VAT

Maximise your profits and minimise your losses  
 For more details and a free trial call:

**01264 400000**  
 fax: 01264 400001

Data supplied by **FTSE** and **STAN & POOL**

Subject to terms. A deposit will be required.

United Kingdom	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2989	2990	2991	2992	2993	2994	2995	2996	2997	2998	2999	3000
----------------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------

1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2989	2990	2991	2992	2993	2994	2995	2996	2997	2998	2999	3000	3001	3002	3003	3004	3005	3006	3007	3008	3009	3010	3011	3012	3013	3014	3015	3016	3017	3018	3019	3020	3021	3022	3023	3024	3025	3026	3027	3028	3029	3030	3031	3032	3033	3034	3035	3036	3037	3038	3039	3040	3041	3042	3043	3044	3045	3046	3047	3048	3049	3050	3051	3052	3053	3054	3055	3056	3057	3058	3059	3060	3061	3062	3063	3064	3065	3066	3067	3068	3069	3070	3071	3072	3073	3074	3075	3076	3077	3078	3079	3080	3081	3082	3083	3084	3085	3086	3087	3088	3089	3090	3091	3092	3093	3094	3095	3096	3097	3098	3099	3100	3101	3102	3103	3104	3105	3106	3107	3108	3109	3110	3111	3112	3113	3114	3115	3116	3117	3118	3119	3120	3121	3122	3123	3124	3125	3126	3127	3128	3129	3130	3131	3132	3133	3134	3135	3136	3137	3138	3139	3140	3141	3142	3143	3144	3145	3146	3147	3148	3149	3150	3151	3152	3153	3154	3155	3156	3157	3158	3159	3160	3161	3162	3163	3164	3165	3166	3167	3168	3169	3170	3171	3172	3173	3174	3175	3176	3177	3178	3179	3180	3181	3182	3183	3184	3185	3186	3187	3188	3189	3190	3191	3192	3193	3194	3195	3196	3197	3198	3199	3200	3201	3202	3203	3204	3205	3206	3207	3208	3209	3210	3211	3212	3213	3214	3215	3216	3217	3218	3219	3220	3221	3222	3223	3224	3225	3226	3227	3228	3229	3230	3231	3232	3233	3234	3235	3236	3237	3238	3239	3240	3241	3242	3243	3244	3245	3246	3247	3248	3249	3250	3251	3252	3253	3254	3255	3256	3257	3258	3259	3260	3261	3262	3263	3264	3265	3266	3267	3268	3269	3270	3271	3272	3273	3274	3275	3276	3277	3278	3279	3280	3281	3282	3283	3284	3285	3286	3287	3288	3289	3290	3291	3292	3293	3294	3295	3296	3297	3298	3299	3300	3301	3302	3303	3304	3305	3306	3307	3308	3309	3310	3311	3312	3313	3314	3315	3316	3317	3318	3319	3320	3321	3322	3323	3324	3325	3326	3327	3328	3329	3330	3331	3332	3333	3334	3335	3336	3337	3338	3339	3340	3341	3342	3343	3344	3345	3346	3347	3348	3349	335
------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	-----

[illegible]

DISTRIBUTION							
Model	Price	+ or -	1999/97	Mile	Yr	MPG	FE
4-cyl	172		high	low	Cap	Gr	
5-cyl	202	+	101	134	165	11.8	17.7
		-		84	52	12	

TH CARE							
Model	Price	+ or -	1999/97	Mile	Yr	MPG	FE
4-cyl	172		high	low	Cap	Gr	
5-cyl	202	+	101	134	165	11.8	17.7
		-		84	52	12	

[illegible]

Market	Price	+ or -	1996/97 high low	And Cotton	Yld Gr's	P/E	When Anno Acres Exp'd
--------	-------	--------	---------------------	---------------	-------------	-----	--------------------------------

1000 1001 1002 1003 1004 1005 1006 1007 1008 1009 1010 1011 1012 1013 1014 1015 1016 1017 1018 1019 1020 1021 1022 1023 1024 1025 1026 1027 1028 1029 1030 1031 1032 1033 1034 1035 1036 1037 1038 1039 1040 1041 1042 1043 1044 1045 1046 1047 1048 1049 1050 1051 1052 1053 1054 1055 1056 1057 1058 1059 1060 1061 1062 1063 1064 1065 1066 1067 1068 1069 1070 1071 1072 1073 1074 1075 1076 1077 1078 1079 1080 1081 1082 1083 1084 1085 1086 1087 1088 1089 1090 1091 1092 1093 1094 1095 1096 1097 1098 1099 1100 1101 1102 1103 1104 1105 1106 1107 1108 1109 1110 1111 1112 1113 1114 1115 1116 1117 1118 1119 1120 1121 1122 1123 1124 1125 1126 1127 1128 1129 1130 1131 1132 1133 1134 1135 1136 1137 1138 1139 1140 1141 1142 1143 1144 1145 1146 1147 1148 1149 1150 1151 1152 1153 1154 1155 1156 1157 1158 1159 1160 1161 1162 1163 1164 1165 1166 1167 1168 1169 1170 1171 1172 1173 1174 1175 1176 1177 1178 1179 1180 1181 1182 1183 1184 1185 1186 1187 1188 1189 1190 1191 1192 1193 1194 1195 1196 1197 1198 1199 1200 1201 1202 1203 1204 1205 1206 1207 1208 1209 1210 1211 1212 1213 1214 1215 1216 1217 1218 1219 1220 1221 1222 1223 1224 1225 1226 1227 1228 1229 1230 1231 1232 1233 1234 1235 1236 1237 1238 1239 1240 1241 1242 1243 1244 1245 1246 1247 1248 1249 1250 1251 1252 1253 1254 1255 1256 1257 1258 1259 1260 1261 1262 1263 1264 1265 1266 1267 1268 1269 1270 1271 1272 1273 1274 1275 1276 1277 1278 1279 1280 1281 1282 1283 1284 1285 1286 1287 1288 1289 1290 1291 1292 1293 1294 1295 1296 1297 1298 1299 1300 1301 1302 1303 1304 1305 1306 1307 1308 1309 1310 1311 1312 1313 1314 1315 1316 1317 1318 1319 1320 1321 1322 1323 1324 1325 1326 1327 1328 1329 1330 1331 1332 1333 1334 1335 1336 1337 1338 1339 1340 1341 1342 1343 1344 1345 1346 1347 1348 1349 1350 1351 1352 1353 1354 1355 1356 1357 1358 1359 1360 1361 1362 1363 1364 1365 1366 1367 1368 1369 1370 1371 1372 1373 1374 1375 1376 1377 1378 1379 1380 1381 1382 1383 1384 1385 1386 1387 1388 1389 1390 1391 1392 1393 1394 1395 1396 1397 1398 1399 1400 1401 1402 1403 1404 1405 1406 1407 1408 1409 1410 1411 1412 1413 1414 1415 1416 1417 1418 1419 1420 1421 1422 1423 1424 1425 1426 1427 1428 1429 1430 1431 1432 1433 1434 1435 1436 1437 1438 1439 1440 1441 1442 1443 1444 1445 1446 1447 1448 1449 1450 1451 1452 1453 1454 1455 1456 1457 1458 1459 1460 1461 1462 1463 1464 1465 1466 1467 1468 1469 1470 1471 1472 1473 1474 1475 1476 1477 1478 1479 1480 1481 1482 1483 1484 1485 1486 1487 1488 1489 1490 1491 1492 1493 1494 1495 1496 1497 1498 1499 1500 1501 1502 1503 1504 1505 1506 1507 1508 1509 1510 1511 1512 1513 1514 1515 1516 1517 1518 1519 1520 1521 1522 1523 1524 1525 1526 1527 1528 1529 1530 1531 1532 1533 1534 1535 1536 1537 1538 1539 1540 1541 1542 1543 1544 1545 1546 1547 1548 1549 1550 1551 1552 1553 1554 1555 1556 1557 1558 1559 1560 1561 1562 1563 1564 1565 1566 1567 1568 1569 1570 1571 1572 1573 1574 1575 1576 1577 1578 1579 1580 1581 1582 1583 1584 1585 1586 1587 1588 1589 1590 1591 1592 1593 1594 1595 1596 1597 1598 1599 1600 1601 1602 1603 1604 1605 1606 1607 1608 1609 1610 1611 1612 1613 1614 1615 1616 1617 1618 1619 1620 1621 1622 1623 1624 1625 1626 1627 1628 1629 1630 1631 1632 1633 1634 1635 1636 1637 1638 1639 1640 1641 1642 1643 1644 1645 1646 1647 1648 1649 1650 1651 1652 1653 1654 1655 1656 1657 1658 1659 1660 1661 1662 1663 1664 1665 1666 1667 1668 1669 1670 1671 1672 1673 1674 1675 1676 1677 1678 1679 1680 1681 1682 1683 1684 1685 1686 1687 1688 1689 1690 1691 1692 1693 1694 1695 1696 1697 1698 1699 1700 1701 1702 1703 1704 1705 1706 1707 1708 1709 1710 1711 1712 1713 1714 1715 1716 1717 1718 1719 1720 1721 1722 1723 1724 1725 1726 1727 1728 1729 1730 1731 1732 1733 1734 1735 1736 1737 1738 1739 1740 1741 1742 1743 1744 1745 1746 1747 1748 1749 1750 1751 1752 1753 1754 1755 1756 1757 1758 1759 1760 1761 1762 1763 1764 1765 1766 1767 1768 1769 1770 1771 1772 1773 1774 1775 1776 1777 1778 1779 1780 1781 1782 1783 1784 1785 1786 1787 1788 1789 1790 1791 1792 1793 1794 1795 1796 1797 1798 1799 1800 1801 1802 1803 1804 1805 1806 1807 1808 1809 1810 1811 1812 1813 1814 1815 1816 1817 1

[illegible]

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640	641	642	643	644	645	646	647	648	649	650	651	652	653	654	655	656	657	658	659	660	661	662	663	664	665	666	667	668	669	670	671	672	673	674	675	676	677	678	679	680	681	682	683	684	685	686	687	688	689	690	691	692	693	694	695	696	697	698	699	700	701	702	703	704	705	706	707	708	709	710	711	712	713	714	715	716	717	718	719	720	721	722	723	724	725	726	727	728	729	730	731	732	733	734	735	736	737	738	739	740	741	742	743	744	745	746	747	748	749	750	751	752	753	754	755	756	757	758	759	760	761	762	763	764	765	766	767	768	769	770	771	772	773	774	775	776	777	778	779	780	781	782	783	784	785	786	787	788	789	790	791	792	793	794	795	796	797	798	799	800	801	802	803	804	805	806	807	808	809	810	811	812	813	814	815	816	817	818	819	820	821	822	823	824	825	826	827	828	829	830	831	832	833	834	835	836	837	838	839	840	841	842	843	844	845	846	847	848	849	850	851	852	853	854	855	856	857	858	859	860	861	862	863	864	865	866	867	868	869	870	871	872	873	874	875	876	877	878	879	880	881	882	883	884	885	886	887	888	889	890	891	892	893	894	895	896	897	898	899	900	901	902	903	904	905	906	907	908	909	910	911	912	913	914	915	916	917	918	919	920	921	922	923	924	925	926	927	928	929	930	931	932	933	934	935	936	937	938	939	940	941	942	943	944	945	946	947	948	949	950	951	952	953	954	955	956	957	958	959	960	961	962	963	964	965	966	967	968	969	970	971	972	973	974	975	976	977	978	979	980	981	982	983	984	985	986	987	988	989	990	991	992	993	994	995	996	997	998	999	1000
---	---	---	---	---	---	---	---	---	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	------

Tempoc	415	2400	28	170
Florida FW				
Yostling Y.				

[illegible][illegible]

*[Faint, illegible handwritten notes or bleed-through from the reverse side of the page.]*























## COMPANIES AND FINANCE

# Headhunter saddles up for takeover hurdle

Jane Martinson on the background to the £346m acquisition of Michael Page by Interim, the US recruitment agency

Terry Benson, who is set to gain £5.5m from this week's agreed takeover of his recruitment company, made an inauspicious start to his career as a headhunter.

He placed what he believed to be a chartered accountant with a leading construction company only to find that the man was unqualified. "I couldn't believe it," Mr Benson says of the incident 18 years ago. "I thought 'What a great line of business - full of cheats and liars'."

He had been tempted into the business at an interview with the fledgling Michael Page recruitment agency for his sixth accounts job in seven years. The consultant pointed out that Mr Benson, who had failed to gain any professional qualifications, seemed better at getting different jobs than at "trying to be an accountant".

The "failed accountant" joined Michael Page as a recruitment consultant. He succeeded Mr Michael Page, the founder, as chief executive three years ago, after setting up the marketing and sales division and working overseas.

Mr Benson, a chain-smoking 45-year-old, is set to earn most of the £5.5m from share options accrued from the group's improved performance over the past few years. Some of these winnings will be spent on his greatest passion - horse racing. His first horse, Klesair, won the Cheltenham Triumph Hurdle two years ago. While Mr Benson puts his success down to working "horrendously" hard, Michael

Page's profits improvement and takeover have not been unique.

The £346m deal with Interim Services announced on Monday is simply the latest sign of increased corporate activity in the sector - both from bids and new issues. Last year Adia of Switzerland and Ecco of France merged to become Adecco, Europe's largest temporary employment company. And Whitehead Mann, which issued its pathfinder prospectus this week, is the

**'It really is not uncommon for a hiring decision to be made in New York for a senior position in Hong Kong and for the successful applicant to be working in London'**

fourth recruitment business to be floated in the UK in eight months.

Two main factors lie behind the increased activity: the recruitment cycle and changes in demands on the industry. The fortunes of recruitment companies tend to echo that of the economies in which they work; Michael Page's results are no different in this respect.

During the UK recession of the early 1980s its margins were squeezed to 3 per cent

as employers became reluctant to take people on and employees became reluctant to move. The upturn in the economy was followed by a need for more staff; this helped Michael Page to almost double pre-tax profits in 1996 and lift them 72 per cent last year. While margins rose to an all-time high of 20 per cent in 1996, the shares have more than quadrupled in two years.

At the same time as the upturn gave companies the financial muscle to expand, the recession appears to have focused minds on surviving the next downturn.

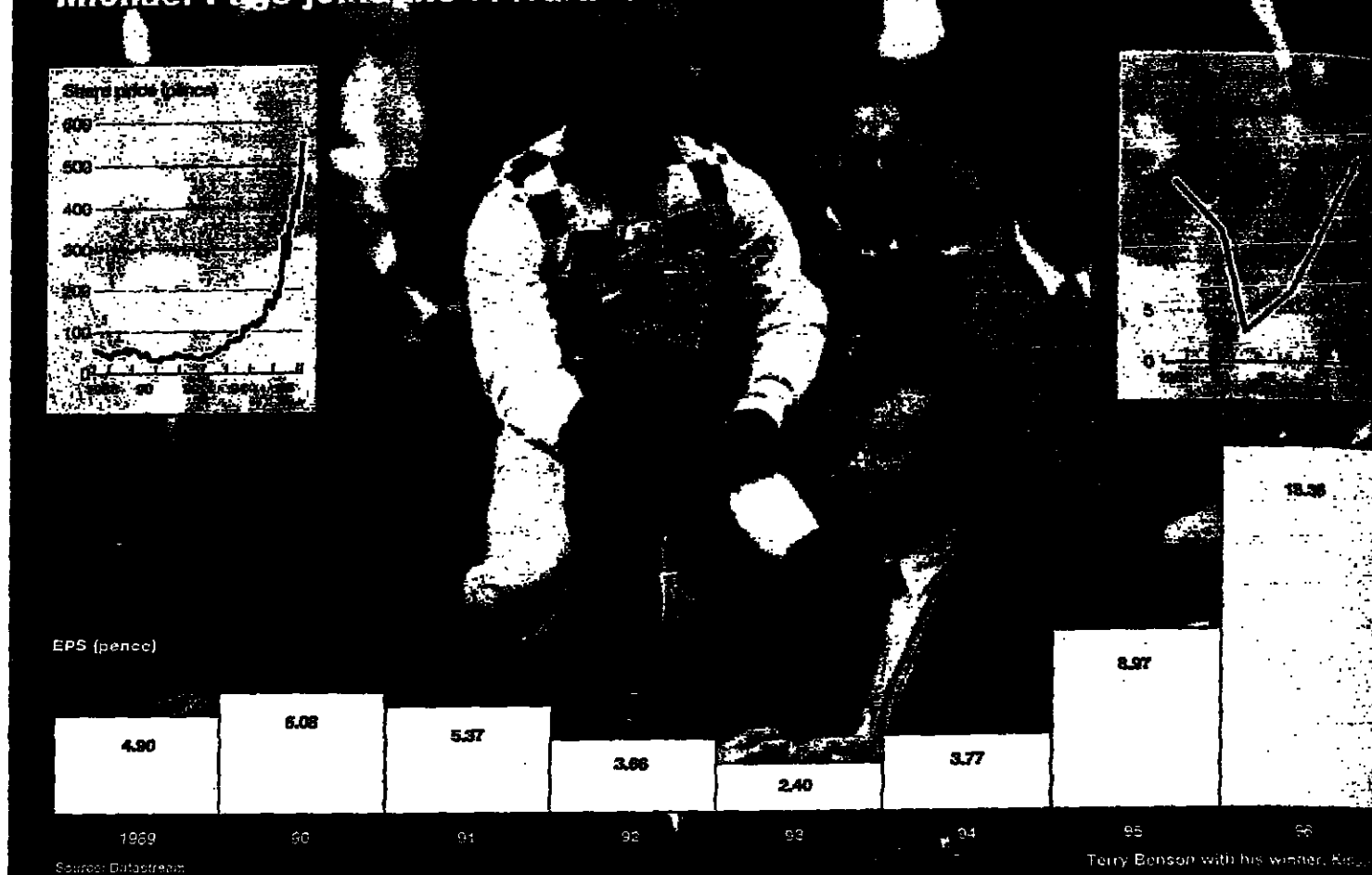
Among larger companies, there has been an increasing desire to expand into other countries and sectors. Interim, a US group mainly providing temporary blue-collar workers, gains a totally different position with Michael Page, which operates mainly in the UK's higher-paid permanent financial services sector. Yet, as one of the five largest recruitment groups in the world, the combined group will still have a tiny market share.

The world's two biggest companies, Manpower of the US and Adecco, are estimated to have just 5 per cent of the world's market.

The rush to fill niche areas has benefited those companies which have carved out strong positions in fast-growing areas like information technology. The market ratings of companies like Delphi and Parity, which provide IT personnel, are more than twice those of non-IT recruiters this year.

Companies have also increasingly tried to ensure

Michael Page joins the recruitment leaders



a spread of temporary and permanent workers as the two are affected differently in a downturn.

Michael Page and Interim also argue their merger will provide a better service to an increasingly global client base. "It really is not uncommon now for a hiring decision to be made in New York for a senior position in Hong Kong and for the successful applicant to be working in London," says Mr Benson.

And the trend has esca-

lated in the past year, he adds. Analysts on both sides of the Atlantic believe that consolidation is set to intensify, particularly as the next downturn approaches. There is some difference of opinion among them about when the cycle will turn.

Mr Benson believes that things are already "looking a bit tippy", with the demand for employees outstripping supply in the financial services sector. He advised shareholders to take Inter-

im's cash, not seen as overgenerous by some, while they could.

But Mr Alec Reed, chairman and founder of Reed Executive, the UK's longest-surviving recruitment company, predicts that the next recession will come in 2001, almost exactly 10 years after the last one. The demand for permanent staff in clerical fields is only just picking up, he says.

Michael Page won plaudits from some analysts during

the last downturn by retaining its core staff - and their long contacts lists - and maintaining its dividend.

While the average age of one of Michael Page's 800-plus staff is the late 20s, Mr Benson repeatedly points out that his senior managers have all been with the company for more than 10 years and the divisional managers have all been there for five years.

He also believes that the group's fondness for cash -

its surplus rose 57 per cent to £40.9m last year - cushions the blow of the recession, as did its policy to reinvest and organically.

While a firm support continues changes in industry and the aftermath of the effects of downturn, he can't see them soundly. "The wind blows," he says, "the recruitment industry will catch a cold, that's the way it is."

## Saville Gordon to raise £43.6m to buy property

By Michael Lindemann

J Saville Gordon, the one-time steel stockholding company, yesterday marked its move into property with a 5-for-6 rights issue to raise £43.6m, which will be spent on several West Midlands industrial properties.

Underlining its property ambitions, the UK-based group also said that Mr Roger Carey, the former managing director of Slough Estates, one of the UK's largest property companies, had joined JSG as chief executive.

The rights issue of 96m shares at 55p will be fully underwritten by NatWest Markets.

The proceeds will be absorbed by the purchase of two industrial property portfolios for £46.3m from Rutland, a private property company which was run by Mr Carey and Mr Jim McAllister. The issue will reduce JSG's gearing from 113 per cent to about 75 per cent. Net debt will remain at about £70m and Mr Carey said JSG would be looking to increase this to about £80m as it expanded.

Shares in JSG slipped 1/2p to close at 60p. The company reported pre-tax profits of £2.65m on rental income of

£5.5m for the six months to October 31.

Mr Carey, 52, said the acquisitions signalled JSG's move into industrial property, the highest yielding sector of the commercial property market. "We are looking to shape this company up into a significant business."

The two portfolios represent 2.7m sq ft across 10 estates. The largest, the Harlebury estate, is a 180-acre former Royal Air Force maintenance site south-west of Birmingham.

Overall the properties generate annual net rental income of £5.44m, an initial yield of 11.7 per cent.

Mr Carey will resign from Rutland, which has been awarded a five-year contract to manage the properties.

### COMMENT

The new shares are priced at a discount of only 5 per cent to JSG's share price, which is unusually tight. However, the property sector remains firm and Mr Carey's arrival helps explain the strong support. With net asset value per share forecast to rise to 67p by the end of October, up from 64p last year, the stock is at a discount to net asset value which makes it look attractive.

Favourable weather and growth at Baker's Oven contributes to 20% increase

## Greggs adapts to neutralise BSE scare

By Chris Tighe, North east Correspondent

Shares in Greggs, Britain's biggest retail baker, rose 125p to £16.45 on news of record pre-tax profits in 1996 of £15.7m, a jump of 20 per cent and ahead of analysts' forecasts.

A strong second half saw pre-tax profits rise 27 per cent, compared with 5.2 per cent in the first 24 weeks. The company passed the 1,000 shop milestone on December 23, the last day of its financial year.

Favourable second-half weather conditions and the

launch of new non-beef products to neutralise the impact of the BSE scare helped Greggs' performance, as it continued to unlock the potential of the mid-1994 acquisition of Baker's Oven, which almost doubled its size.

Group sales for 1996 grew by 8.6 per cent to £238.5m. Shops under the Greggs fascia achieved core volume growth of 3 per cent in the second half, compared with 0.5 per cent in the first 24 weeks. At Baker's Oven, core volumes advanced 4.3 per cent in the second half, double the first-half rate.

Mr Mike Darrington, managing director, said that Baker's Oven still offered "tremendous opportunities" as its returns were raised towards the group average.

The core Greggs divisions, he added, still had scope for organic growth.

After paying £3.2m to acquire Birketts, Greggs ended the year with net cash of £12.5m (£1m). This included a cash inflow of £8.9m from a financing arrangement in anticipation of heavy capital expenditure of £24m planned for 1997. The funds will be used to improve both factories and

shops and for some new plant.

The group expects to have 1,060 shops by the year-end and 1,800-1,400 under its two main brands by 2006.

Mr Darrington said profits for 1997 so far were in line with budgets and ahead of the same period last year. Earnings per share rose 21 per cent to 95.8p (79p). The final dividend is 32p (26p), up 23 per cent.

### COMMENT

Not even Greggs can control the British weather, so its management was keen to stress the win-win effect on

their latest figures of 1996's heatwave, an adverse factor, followed by a much more favourable summer in 1996. Even so, analysts gave the company credit for a good performance and a pre-tax profit which outstripped expectations by nearly £1m.

They revised their 1997 forecasts upwards to about £17.3m, giving a p/e of 15.7, well ahead of the food retailing sector but broadly in line with general retailers. Scope remains for further benefits from Baker's Oven, particularly if the company can hit the right formula for its seated catering.

## Whitbread to sell Keg restaurant chain for £23m

By David Blackwell

Whitbread, the brewing and leisure group, has agreed to sell its North American restaurant business for £23m to Raleigh Corporation of Canada.

The Keg chain comprises 63 managed and 16 franchised restaurants in Canada and the north-western US. The chain, which is estimated to have a book value of £20m and annual profits of about £1.5m, was put up for sale last October.

The deal, expected to be

completed in April, marks the exit of Whitbread from North America. It is only the second sizeable disposal since the group sold its 16 Australian Keg restaurants in early 1995.

Mr David Thomas, who takes over as chief executive when Mr Peter Jarvis retires this summer, said it was a good time to sell Keg "as it is producing sales growth and trading more profitably".

In Europe, the group operates mainly in Germany, where the Churrasco and

Mareo steak-house chains have been affected by the BSE scare, although they are still thought to be profitable.

In the UK, the group acquired Pelican, owner of the Café Rouge and Dome chains, for £133m in July, and BrightReasons, which runs the Pizzaland and Bella Pasta restaurant brands, for £46m in November. It already owns the Costa Coffee, TGI Friday, Brewers Fayre and Beefeater outlets, and manages Pizza Hut, the UK's largest pizza chain, in a joint venture with PepsiCo.

## End of play at Hasbro's toy town

By David Blackwell

A football transfer with difference will be under this summer as product of Subbuteo players in from Leeds to Watford in the Irish Republic.

Hasbro, the leading US and games group, said today that production of the tiny table-top play and other toys had been uneconomic at its UK facilities in Castle Gate, Kent. The plants will close in June with the loss of jobs.

The group acquired Subbuteo as well as a monopoly on Monopoly, the world's best selling board game, when it bought Watford's games division £50m cash in December 1994.

Monopoly passed 60th birthday in June, the last time in Leeds months ago, moving Watford to benefit from economies of scale. Castle Gate had been producing 400,000 Monopoly games a year for the UK market whereas Watford, making 2m sets for the rest of Europe and other export markets.

Leeds had been home to UK production of archetypal game capitalists since the mid-1930s, when Waddington obtained Monopoly licence for a British Empire. Waddington moved production to its present site at Castle Gate built in 1914 as a munitions factory - in 1968.

Mr Bryan Ellis, managing director of Hasbro UK, said Waddington's sales in marketing division was continue to operate in Castle Gate until November when the lease would expire. Waddington still owns a site.

Hasbro produces more than 60 per cent of its £900 (£252m) of European sales from two modern factories at Watford, at Valencia in Spain. Most Castle Gate's production including Cluedo, Get 3, and three-dimensional figures will be moved to Watford. Paddock Wood produces plastic mouldings, a production will be moved to Valencia where Action Man and Playmobil products are made.

Mr Ellis said the savings from the transfer of production would offset redundancy and closure costs, leaving the effect on profits neutral.

## Compass lines up stake in Selecta vending

By David Blackwell

Compass of the UK, which has grown by acquisition to be the world's biggest food services group, plans to take a stake of between 20 and 25 per cent in Selecta, the largest vending machine operator in Europe.

Selecta, which has annual sales of \$714m (£266m), is part of Valora of Switzerland. Valora is planning to float Selecta on the Swiss stock exchange, retaining 20 per cent of the shares and offering the remainder of about 60 per cent.

Mr Roger Matthews, Compass managing director, said that the deal would allow the group to provide a better vending service to clients across Europe. Both companies would also benefit from access to each other's client lists.

Compass already has a large vending machine business in the US, with annual

sales of \$800m (£495m), from its acquisition of Canteen. Canteen has almost 19,000 vending accounts and 150,000 machines. Selecta has 50,000 point-of-sale outlets.

Mr Matthews said Compass would explore all possible synergies, including opportunities in machines and spare parts. It would also undertake purchasing for Selecta of £70m-£80m of hot and cold drinks and snacks.

The consideration, which will depend on Selecta's flotation price, will be satisfied half-and-half by cash and shares. Compass shares yesterday closed 16p lower at 705p after Dresner Kleinwort Benson announced it had placed 36.5m shares at 700p in a global book-built offering on behalf of Accor, the French hotel group.

Accor, which was the biggest single shareholder with 21.5 per cent, acquired its stake at 372p a share as part-

of the sale. The sale, announced on Wednesday, leaves Accor with 31.8m shares. The French group has promised not to reduce the stake below 10 per cent over the next 12 months.

### COMMENT

Back-of-the-envelope calculations suggest that Compass will be paying about £45m to lift its stake in the European vending machine business. The deal might appear a little messy, but the main benefit will be from an increase in purchasing power on the Continent. The management has an impressive track record and sees this as the best option to put knowledge gained in the US to good use in Europe. Following the placing, the shares closed yesterday 6 per cent below the year's high of 744 1/2p struck earlier this week. Now the placing is out of the way, it should not take long to regain the high.

## Insurance brokers in US expansion

By Christopher Adams, Insurance Correspondent

Two UK-based insurance brokers have announced moves to expand in the US.

The recently merged Lambert Fenchurch and MTS, a US limited liability insurance broker.

The joint venture, called New Century, will be based in Dallas and will be initially capitalised at \$9.5m.

business of commercial insurer Lockton, for up to \$1.8m.

Reliance, one of the largest US insurers, will through a subsidiary set up a property and casualty broker with Lambert Fenchurch and MTS, a US limited liability insurance broker.

The joint venture, called New Century, will be based in Dallas and will be initially capitalised at \$9.5m.

## Q to raise £5m in flotation on Aim

By Michael Lindemann

Shares in Q Group, the Israeli company specialising in interactive language training, are set to come to Aim on March 21, priced at 114p.

The company, which is raising £5m as part of its flotation, is forecast to report 1997 sales of £5m and pre-tax profits of £1.5m, against an operating loss of £238,000

last year. The shares will begin trading on a 1997 p/e of about 13.

Q itself will get £3.5m, net of expenses of about £500,000. About £1m of the money raised will go to Koor Industries - the Israeli conglomerate which is Q's biggest shareholder - and to the four founding members of the company, including Ms Roberta Stock, chief executive.

### RESULTS

	Turnover (£m)	Pre-tax profit (£m)	EPS (p)	Current dividend (p)	Date of payment	Dividends corresponding dividend	Total for year	Total last year
Abacus Recruitment Ltd. - 8 mths to Dec 31	5.05	(2.89)	0.22	(0.11)	2.51	(0.8)	0.5	1.7
Staggs - Yr to Dec 28	228.5	(219.5)	15.7	(13.1)	95.8	(79)	18	32
Libbe Supplies - Yr to Dec 31	65.5	(94.8)	7.29	(8.4)	18	(16.8)	5	4.6
Terra - Yr to Dec 31	10.5	(7.2)	1.47	(1.32)	4.31	(2.4)	1.9	2
							1.2	1.5
	Turnover (£m)	Pre-tax profit (£m)	EPS (p)	Current dividend (p)	Date of payment	Dividends corresponding dividend	Total for year	Total last year
B2M Convertible - 6 mths to Jan 31	124.73	(14.41)	2.24	(2.15)	4.38	(4.21)	1.59	1.5
Group Trust - Yr to Dec 31	61.02	(68.13)	0.742	(1.03)	1.34	(1.85)	1.4825	1.375
Lloyds Smelter - Yr to Jan 31	-	(-)	0.988	(0.932)	4	(3.8)	2.05	4.11
							2.05	3.85

Earnings shown basic. Dividends shown net except for Abacus Recruitment Ltd. Figures in brackets are for corresponding period. Q: Aim stock. Y: On increased capital. X: Comparative for 14 months. +: Shares issued under placing and open offer in December do not qualify for final pay-out. \*: Comparative restated. 4/4: July 31. 5/5: Second listing, maiden 3p to date.



## COMPANIES AND FINANCE

## Nomura affair gives Tokyo déjà vu

In Japan, it seems, some things never change. The admission by Nomura Securities, Japan's largest stockbroker, that it suspected two managing directors of illicitly passing on share profits to a property company connected to a gang of corporate extortionists, or *sokaiya*, reinforced what many in Tokyo's financial market already thought: recent efforts to cleanse business of the corruption endemic in the 1980s have been less than sincere.

The incident, Nomura's second brush with the law in six years, was greeted with resignation yesterday. "Nobody really believed that the financial system had put all that kind of thing behind it," said Mr Brian Waterhouse, financial analyst at HSBC James Capel.

The immediate damage to Nomura will probably be limited. The resignation of Mr Hideo Sakamaki - due shortly for retirement - was widely expected. There could, also, be a symbolic fine and criminal charges against the executives concerned. Even before this, Nomura's reputation was quite battered. Only last week, Nomura's London arm was accused of "misleading and deceptive conduct" by the Australian Securities Commission. Six years ago its staff were accused of illicitly compensating favoured Japanese clients for share losses and helping a prominent gangster corner shares in a railway company.

The president and chair-

## President 'ready to quit'

Mr Hideo Sakamaki, president of Nomura Securities, yesterday suggested that he was prepared to resign to take responsibility for illicit compensation of a *sokaiya* corporate extortionist, writes William Dawkins in Tokyo.

Mr Sakamaki said he would take responsibility for the affair, normally taken to mean an offer of resignation. However, he would first await the result of an inquiry by the Securities and Exchange Surveillance Committee into allegations that two Nomura managing directors had contravened securities laws by compensating a client for share losses. The inquiry could take several months.

Nomura had admitted a day earlier that there had been "apparently irregular" payments to a client over the three years to last summer. An official said yesterday that suggestions of Mr Sakamaki's imminent resignation were exaggerated. However, he has come under strong pressure from the Japanese media to step down. Mr Ryutaro Hashimoto, the prime minister, yesterday expressed anger at this latest financial scandal, similar to revelations of illicit compensation of favoured clients which led to the resignation of a Nomura president in 1991.

man at the time, Mr Yoshio Tabuchi and Mr Tetsuya Tabuchi (no relation), resigned in 1991 to take the blame. Nomura and the leading other brokers which were also found to have indulged in illegal share compensation - Daiwa, Nikko and Yamaichi - were fined.

Mr Sakamaki was promoted from the ranks in 1991, ostensibly to clean up Nomura's act. At first, he appeared to make progress, but four years later he asked his two former bosses, known as Little and Big Tabuchi, to rejoin the Nomura board. Their return was seen as a sign that little had changed at Nomura. This was strongly sus-



Hideo Sakamaki: promoted in 1991 to clean up Nomura

pected before Thursday's revelation. Accordingly, Nomura's shares fell just a fraction, down ¥50 to ¥1,580 yesterday. One stockbroker, ING Barings Securities, even advised clients to buy Nomura shares on weakness.

UBS Securities was less sanguine, downgrading its recommendation on Nomura shares from "buy" to "neutral", on the grounds that it expected a management reshuffle to be disruptive.

Either way, this will not cripple Nomura, but there are wider consequences. The revelation comes as the government is preparing to deregulate the financial markets. This would give dishonest brokers more latitude to do wrong, as well as increase the chances of discovery thanks to the greater accounting transparency that "big bang" would bring. However, the Nomura incident supports many observers' suspicions that Japan's financial policing is too weak to handle the problems deregulation may cause. "How are you going to push through deregulation if you can't even enforce existing rules? If you can't police the

Nomura appears, in the latest incident, to have compensated its client for share losses from 1993, just a year after legislation - inspired by the last clutch of scandals - banned this practice.

It is common knowledge in Tokyo that corporate extortion is still widespread. Four executives of Takashimaya, the leading department store, are on trial for allegedly bribing gangsters to keep things quiet at annual shareholder meetings.

"This leads to the question of whether you will ever see corporate governance in this country, so long as shareholders and clients are treated as third-class citizens," says HSBC James Capel's Mr Waterhouse. "What you need is a change in the mindset, as well as the law," he says.

In the meantime, financial analysts fear this latest sign that the mindset has not changed will make it all the harder to entice individual investors back to the Tokyo stock market.

Falling share prices - still almost 50 per cent below their all-time peak in 1989 - and memories of shady dealings have left the Japanese stock market with far fewer private investors than London or New York. Now such investors will be even less likely to trust Japanese stockbrokers. Foreign competitors, while far from scandal-proof themselves, have reason to feel a little smug.

William Dawkins

## ITT sells 50% stake in New York venue

By Richard Tomkins in New York

ITT, the US hotel and casino company, is to sell its 50 per cent stake in New York's Madison Square Garden complex for \$650m cash as part of its defence against a hostile \$6.5bn bid from rival Hilton Hotels.

It is selling the stake to Cablevision Systems, one of the biggest US cable TV companies, which already owns the other 50 per cent. Cablevision will pay \$500m up front and the balance in two payments of \$75m over the next two years.

Madison Square Garden comprises a 20,000-seat arena, some of many high-profile sports events; an adjoining 5,000-seat theatre; the Madison Square Garden Network, a sports cable TV channel; the New York Knicks basketball team; and the New York Rangers ice hockey team.

ITT bought its stake in 1995, when it was planning to add entertainment as a third core business alongside its Sheraton hotel and Caesars World casino operations. This followed the company's decision to demerge its financial and industrial divisions.

The sale of the stake marks a reversal of the 1995

strategy, but was forced by the hostile bid launched by Hilton Hotels in January. ITT indicated last month that it would sell assets unrelated to its hotel and casino operations.

ITT said it had in effect paid \$360m for its Madison Square Garden stake, and the investment had therefore yielded an 81 per cent profit in two years.

Mr Rand Araskog, ITT chairman and chief executive, said: "We have generated a superb return for our shareholders during our joint ownership with Cablevision, based on our ability to improve significantly the operating results of this landmark New York City franchise."

However, Hilton Hotels took credit for prompting the sale. Mr Stephen Bollenbach, chief executive, said: "We are pleased that ITT appears to be executing the strategy we first endorsed in January of selling non-core assets."

Other ITT assets on the block include a 50 per cent stake in New York's Channel 31 cable TV station, held in partnership with Dow Jones; ITT World Directories, a publisher of Yellow Page telephone directories outside the US; and ITT Educational Services, a chain of technical colleges.

## Report lifts Repsol Underlying earnings static at Incentive

Shares in Repsol, the Spanish oil and gas group, rose 10.1% yesterday to close at Ptas910 after publication in a Spanish newspaper of details of the forthcoming public share offering of the state's remaining 10 per cent stake, AFP News reports from Madrid.

Retail investors would be offered 57.5 per cent of the shares, the report said, with 15 per cent reserved for Repsol employees and the remaining 27.5 per cent offered to institutions.

The government has yet to decide how many shares will be offered to domestic or foreign institutions. One dealer at a leading Spanish bank said the details looked "very good, and once again are benefiting the smaller investor."

"Most analysts are forecasting earnings growth of more than 10 per cent for the company this year," she added. In 1996 Repsol made a record net profit after minor-

ity, the industrial group of Sweden's Wallenberg family, reported flat underlying earnings in 1996, held back by negative currency movements, price pressures and acquisition costs in its main business, the medical technology company Gambro.

Operating profits from core operations - now dominated by Gambro, one of the world's leading renal care specialists - were only marginally ahead from SKr1.97bn to SKr2.07bn (\$270m). Group sales

fell from SKr24.3bn to SKr20.2bn. But sales were up 17 per cent on a like-for-like basis and Gambro showed a rise in profitability in the second half. As a result, Incentive's most-traded B share closed up SKr3.0 in Stockholm last night at SKr536.

Group pre-tax profits - excluding contributions from the company's big shareholdings in Electrolux and the Swiss-Swedish engineering group ABB - rose sharply from SKr2.6bn to SKr3.4bn. But these figures were distorted by non-recurring earnings of SKr2.6bn

from the sale of non-core assets in 1996 and earnings from assets no longer in the group in 1995. Including the share of Electrolux and ABB earnings, pre-tax profits were up from SKr4.6bn to SKr5.2bn. Earnings per share rose from SKr35.55 to SKr42.18.

Gambro, which mainly makes dialysis equipment and runs dialysis clinics, pushed up sales from SKr10.2bn to SKr11bn. The increase in sales was 9 per cent excluding currency effects and acquisitions. But operating profits were virtually unchanged at

SKr1.5bn, depressing the operating margin from 14.8 per cent to 13.6 per cent. Incentive blamed lower prices, depreciation of goodwill on acquisitions and foreign currency swings for the reverse in the profit margin. But it said there was a clear upturn in the fourth quarter when the operating margin reached 14 per cent, with operating profits rising in the period from SKr388m to SKr411m.

Mr Mikael Liljus, chief executive, said the group remained ready to back Gambro in its push for vol-

ume growth through acquisitions. Over the past few years, Gambro has become the main focus of Incentive's strategy. Gambro, in turn, is concentrating on building up its chain of dialysis clinics, aiming to grow from the 11,000 patients it serves today to 40,000 by 2000.

In Incentive's other main businesses, operating profits in the materials handling unit fell from SKr227m in 1995 to SKr132m last year, while profits in the environmental control equipment division rose from SKr210m to SKr325m.

## FT/S&amp;P ACTUARIES WORLD INDICES

The FT/S&P Actuaries World Indices are compiled by FTSE International Limited, Goldman, Sachs & Co. and Standard & Poor's. The indices are compiled by FTSE International and Standard & Poor's in conjunction with the Faculty of Actuaries and the Institute of Actuaries. NatWest Securities Ltd. was a co-founder of the indices.

NATIONAL AND REGIONAL MARKETS									
Country	Index	Change	Point	Index	Change	Point	Index	Change	Point
Australia (75)	221.71	0.9	203.89	170.38	188.08	187.83	0.8	4.05	219.75
Austria (9)	158.01	-0.2	170.14	145.18	165.29	165.22	-0.2	1.76	158.39
Belgium (2)	259.12	0.5	210.07	182.34	211.85	207.31	1.0	3.15	235.30
Canada (114)	280.01	0.5	219.56	183.49	213.30	202.42	0.5	1.32	237.80
Denmark (2)	257.72	1.1	238.17	202.61	228.53	227.72	1.5	1.34	258.77
Finland (23)	252.23	1.1	241.16	201.54	224.35	222.11	1.5	1.95	259.29
France (91)	223.05	0.8	205.12	171.42	199.27	202.78	1.2	2.58	221.27
Germany (59)	201.22	1.0	185.05	154.95	178.78	179.78	1.4	1.44	198.20
Hong Kong (59)	489.55	-0.8	450.21	378.25	437.38	438.71	-0.3	3.16	491.01
India (27)	261.12	-0.1	222.24	185.75	215.35	215.09	0.3	2.50	263.22
Indonesia (2)	261.12	0.8	207.59	157.28	208.21	202.81	0.6	3.11	233.26
Italy (58)	260.05	1.4	70.14	68.14	78.88	109.53	1.5	1.98	84.82
Japan (107)	113.44	-1.5	104.32	87.18	101.35	97.18	-1.4	0.80	115.18
Malaysia (107)	262.98	-0.5	261.23	187.44	214.43	213.07	-0.4	1.04	263.20
Netherlands (17)	260.18	1.5	224.17	187.49	228.21	228.18	1.3	1.83	230.01
New Zealand (14)	260.18	0.8	222.58	206.55	213.35	207.73	1.3	2.46	247.88
Norway (11)	260.18	0.5	80.57	67.58	78.58	85.58	0.5	4.28	87.85
Portugal (2)	260.18	1.8	260.01	204.01	222.03	226.78	1.8	2.10	260.50
Singapore (43)	260.18	-0.1	260.18	187.49	228.21	228.18	-0.1	1.83	230.01
South Africa (44)	260.18	0.1	330.74	276.40	321.31	350.42	0.2	2.38	338.28
Spain (28)	260.18	1.3	182.15	160.58	186.67	230.11	1.8	2.77	206.50
Sweden (48)	260.18	1.5	402.50	380.53	485.75	485.75	1.2	2.09	453.10
Switzerland (39)	260.18	0.7	230.64	192.75	224.07	231.60	1.3	1.30	248.07
Thailand (43)	260.18	-2.4	68.03	58.08	68.08	74.57	-2.3	4.38	75.77
United Kingdom (212)	260.18	1.0	261.00	218.12	233.58	231.00	0.8	3.74	261.00
USA (354)	260.18	-0.4	259.59	248.28	280.08	324.57	-0.4	1.85	325.03
Americas (222)	260.18	-0.3	273.43	228.51	295.84	290.21	-0.3	1.94	298.21
Europe (228)	260.18	0.8	260.18	187.49	228.21	228.18	1.1	2.09	453.10
North America (11)	260.18	1.3	347.59	280.44	337.83	370.17	1.3	1.96	373.82
Pacific Basin (273)	260.18	-1.1	124.15	103.74	120.58	102.91	-1.0	1.40	136.53
Asia-Pacific (1598)	260.18	0.0	186.61	138.23	161.88	150.72	0.2	2.11	187.09
North America (11)	260.18	1.3	291.68	233.53	265.53	295.05	1.3	2.05	218.03
Europe (228)	260.18	0.9	202.59	169.11	196.59	207.74	1.3	2.03	218.03
Pacific Ex. Japan (283)	260.18	-0.1	288.51	241.11	280.28	271.22	-0.1	2.73	314.01
World Ex. US (1911)	260.18	0.1	170.18	142.20	165.30	156.88	0.2	2.05	184.88
World Ex. US (1911)	260.18	-0.2	208.95	172.45	200.17	199.53	-0.2	1.78	204.85
World Ex. Japan (1185)	260.18	0.1	295.39	221.79	287.22	273.34	0.2	2.17	288.23
The World Index (2489)	260.18	-0.1	211.02	178.35	205.00	205.10	-0.1	1.97	228.76

Copyright, FTSE International Limited, Goldman, Sachs & Co. and Standard & Poor's. All rights reserved. "FTSE Actuaries" is a joint trademark of The Financial Times Limited and Standard & Poor's. Latest official news available for the indices.

OIL & GAS									
Company	Price	Change	Company	Price	Change	Company	Price	Change	Company
Amstar Energy Services Inc.	2.18	0.00	Amstar Energy Services Inc.	2.18	0.00	Amstar Energy Services Inc.	2.18	0.00	Amstar Energy Services Inc.
Amstar Energy Services Inc.	2.18	0.00	Amstar Energy Services Inc.	2.18	0.00	Amstar Energy Services Inc.	2.18	0.00	Amstar Energy Services Inc.
Amstar Energy Services Inc.	2.18	0.00	Amstar Energy Services Inc.	2.18	0.00	Amstar Energy Services Inc.	2.18	0.00	Amstar Energy Services Inc.
Amstar Energy Services Inc.	2.18	0.00	Amstar Energy Services Inc.	2.18	0.00	Amstar Energy Services Inc.	2.18	0.00	Amstar Energy Services Inc.
Amstar Energy Services Inc.	2.18	0.00	Amstar Energy Services Inc.	2.18	0.00	Amstar Energy Services Inc.	2.18	0.00	Amstar Energy Services Inc.
Amstar Energy Services Inc.	2.18	0.00	Amstar Energy Services Inc.	2.18	0.00	Amstar Energy Services Inc.	2.18	0.00	Amstar Energy Services Inc.
Amstar Energy Services Inc.	2.18	0.00	Amstar Energy Services Inc.	2.18	0.00	Amstar Energy Services Inc.	2.18	0.00	Amstar Energy Services Inc.
Amstar Energy Services Inc.	2.18	0.00	Amstar Energy Services Inc.	2.18	0.00	Amstar Energy Services Inc.	2.18	0.00	Amstar Energy Services Inc.
Amstar Energy Services Inc.	2.18	0.00	Amstar Energy Services Inc.	2.18	0.00	Amstar Energy Services Inc.	2.18	0.00	Amstar Energy Services Inc.


FT GOLD MINES INDEX									
	Mar 91	% chg	Mar 92	Year ago	Growth ytd	P/E ratio	Div. yield	32 week High	Low
Gold Mines Index (2)	1991.55	-0.7	1994.19	229.12	1.78	-	206.52	1994.81	-
Regional Indices									
Africa (74)	2112.11	-3.3	2118.81	3019.73	4.25	31.42	3252.18	1919.45	-
South America (8)	2054.96	-0.5	2062.49	2698.34	2.43	22.21	2944.14	1941.72	-
North America (12)	1927.26	-0.9	1926.17	1917.13	0.54	62.89	2134.81	1550.58	-
Copyright © FTSE International Limited 1997. All rights reserved. Figures in brackets show number of companies. Data as of October.									

Figures are not available for this edition.

## THE UNCERTAIN FUTURE OF FOREIGN EXCHANGE

• FRIBOX International report from **TENFORE**

Tel: +44 (0) 171 402 4541 Internet: [fribox@tenfore.co.uk](mailto:fribox@tenfore.co.uk)  
Fax: +44 (0) 171 402 4518 E-mail: [info@tenfore.co.uk](mailto:info@tenfore.co.uk)



**TENFORE**

## Petroleum Argus European Natural Gas Report

Argus is the world's leading provider of the most European  
reliable data

### Petroleum Argus

CALL 011 44 (0) 1843 66000 or 0111 44 (0) 1843 66000

The FT GUIDE TO WORLD CURRENCIES, published by Moody's  
comparative and covering over 200 currencies, is now available by dialling the following  
number from the keypad or keypad of your machine: 0991 437 991.

Calls are charged at 35p/min plus 10p per min at all other times. For service  
outside the UK please telephone +44 71 873 4578 for details on Chiffre International.

If you would like to advertise, or require any  
further information, please contact:

Jeremy Nelson

Tel. 0171 753 3447 Fax: 0171 753 3062

Copyright, FTSE International Limited, Goldman, Sachs & Co. and Standard & Poor's. All rights reserved. "FTSE Actuaries" is a joint trademark of The Financial Times Limited and Standard & Poor's. Latest official news available for the indices.

Fancy a bit of a challenge?

## Make your next business trip serious fun.

Every time you stop over at Holiday Inn, you're doing a lot more than just letting yourself in for a warm welcome and a comfortable room. Much more: if you enter our Executive Extravaganza competition, which runs from 15 January to 15 September 1997, you'll receive an instant souvenir and perhaps earn one or two of the hundreds of exciting prizes along the way. Weekend breaks, for example, or free car rental, luxury luggage, cases of wine or Sunday brunches. The top prize is a week of fun in Hollywood for you and the family. You don't have to stay with us or be a Priority Club member to enter, but the special benefits that go with membership certainly make it worth your while. And they help add some serious fun to your business travel.

For reservations at over 240 hotels in Europe, the Middle East and Africa, call toll-free from Belgium: 0800 1 99 77, France: 0800 90 99 99, Germany: 0130 815131, Italy: 1678 77899, Netherlands: 0800 022 11 55, Spain: 900 99 91 18, UK: 0800 887121 or (+31)-20 60 80 222 (not toll-free).

☐ I want to register for the Executive Extravaganza Competition.  
☐ I want to find out more about Priority Club.

For full details of prizes and rules: • Call us on one of our toll-free numbers above  
 • E-mail us at [ehw@compuserve.com](mailto:ehw@compuserve.com)  
 or: • Mail this coupon to: Executive Extravaganza, Globe Park, Marlow, Bucks, SL7 1YX, UK  
 • Fax this coupon to: (+44)-1628 472077

Title: \_\_\_\_\_ First Name: \_\_\_\_\_ Surname: \_\_\_\_\_  
 Street: \_\_\_\_\_ City: \_\_\_\_\_  
 Post code: \_\_\_\_\_ Country: \_\_\_\_\_

Language preference: English ☐ French ☐ German ☐ Dutch ☐ Spanish ☐ Italian ☐

**Holiday Inn**  
 8 MONTHS OF CHALLENGE AND SPECTACULAR PRIZES  
 in association with **Hotels** Cards



1



# FT

## WEEKEND

MARCH 8 / MARCH 9 1997



### Lethal weapon

'What could be less menacing? Seven tentative steps, then a brief bouncy little trot and - howzat!'

Page IX



### Fooled by UK fizz

'The wine most of us thought was champagne was actually made in West Sussex.'

Page XIV



### Sheer dressing

'Since Eve, playing hide and seek with the erogenous zones has been a tricky business.'

Page XII

Her contemporaries were presidents, prime ministers and dictators. The Chinese regard her as elitist and out of touch. After a life fashioned and tossed by the great movements of the century, Madame Chiang Kai-shek is about to turn 100. Laura Tyson reports

# The Wildest Swan

She enchanted America and Europe with her genteel Georgia accent, Christian piety and "oriental mystique". Her elegance and western ideals inspired fellow Chinese even as she repulsed them with her hauteur and extravagance. The presidents, prime ministers and dictators who were her contemporaries when she shone brightest have long passed away - from Churchill and Roosevelt to Mao and Mountbatten. She, the Wildest Swan, is the sole survivor.

Madame Chiang Kai-shek, one of the most influential women of the 20th century, is about to turn 100 - or thereabouts. Much like the personality of the former first lady of China, the precise age of Soong May-ling is something of a mystery. Some sources suggest she is already a centenarian and others insist that she is 99. Even the day itself is a matter of debate.

Friends are gathering to celebrate quietly today in Taiwan, where she and her generalissimo husband retreated after losing mainland China to the Communists in 1949.

It is generally believed she was born in 1898 on February 12 according to China's lunar calendar, or mid-March by the solar calendar used in the west. The Chinese calculate age by challenging up a year at birth, so she is marking her 100th with a party on March 30 for her closest friends at her home in New York.

Her life spans China's long march from a feudalistic society ruled by a corrupt imperial regime towards a modern, industrialised state. She was also behind some extraordinary misconceptions about China, inspiring Christian missionaries to wildly over-enthusiastic expectations about converting the masses, in part, because they knew the first lady was a Methodist. And she influ-

enced, directly and indirectly, international perceptions and policies on "Red China", the McCarthyite purges in the US, the Vietnam war and the communist quest to overturn east Asia.

Born into a wealthy Shanghai merchant family in the waning years of the Qing dynasty, she was the youngest of three Soong sisters whose lives helped to fashion the country's modern history. It is often said that the eldest loved money (she married a financier who became a finance minister), the second loved China (she eloped with Sun Yat-sen, the father of the modern republic), and the youngest, Soong May-ling, loved power.

Although in relatively good health, she rarely emerges from her Lettingtown, Long Island estate, to which she retired after the death of her husband in 1975. Her most recent public appearance was in March last year at New York's Metropolitan Museum of Art for an exhibition of Imperial Chinese treasures. Still feisty, she jokingly threatened that she would break the cameras of the swarming photographers.

In July 1995, she appeared at a reception held in her honour at the US Congress, more than half a century after she captivated the American public with stirring pleas for aid to fight the Japanese. The first private citizen to address the House and the Senate, she was described in serious newspaper reports as the "willowy, exotic Madame Chiang", a "fleshy Joan of Arc", who was greeted with a "standing, whistling, stamping" ovation.

"Hitler is not our first concern," she warned, urging the US to concentrate its military energy and money on defeating Japan, which was a "sword of Damocles" hanging over the civilised world. The warnings were blended with her brand of wooing: "I came to your country as a little girl...I



speak your language, not only the language of your hearts but also your tongue...I feel that I am also coming home." Congress was full of converts to her cause.

May-ling's Christian father, Charlie Soong, a missionary-entrepreneur, was educated in the US and became a chief backer of the 1911 Chinese revolution led by Sun Yat-sen. Charlie's children spent their early years in China, but were schooled mainly in the US, where May-ling attended Wellesley, an elite women's college near Boston.

Her graduation to the political stage came in 1927, when May-ling married Generalissimo Chiang Kai-shek, head of the Nationalist Chinese military. It was done to the disapproval of her devoutly Christian mother and her sister, Ching-ling, whose sympathies were with the Communists. But the marriage welded Chiang's military and political might with the Soongs' financial clout and international connections.

It was apparently not love at first sight. Chiang, with the sunken features of a haunted visage, was already married and kept a pair of concubines. But, for the sake of the international image, it was important that their relationship be seen as more Christian than Confucian. That explained his pre-emptive conversion and the

choice of Shanghai's Majestic Hotel for the wedding, where a Methodist minister presided and an American tenor sang "O Promise Me".

May-ling loyally served her husband as a critical bridge between east and west, as a translator, propagandist, and inveterate letter-writer and wooer of world leaders. She convinced President Roosevelt to put China high on the agenda at

the Cairo conference in 1943, much to the frustration of Churchill, more concerned by events in Europe. Still, she made a favourable impression on Sir Winston in the shadow of the pyramids. He found her "most remarkable and charming".

Generalissimo Chiang knew little English, but hers has always been a remarkably ornate, elegant, sometimes convoluted and archaic language, memorable if not entirely convincing. In 1966 she denounced the "convulsions and perverted paroxysms" of the Cultural Revolution and in 1989, after the Tiananmen Square

massacre, she spoke of the "dastardly communist politricks unleashed by the unconscionable Deng Xiaoping".

You needed a dictionary nearby when she spoke of "yanmigans" of "the ravenous maw of Moloch" and "a prolepsis of malicious misreading". When Britain recognised Beijing, she condemned it for having "bartered the soul of a nation for a few pieces of silver".

There was no official title, other than "first lady", but she hinted at her power when her husband was taken captive by rebel soldiers in 1936 and she managed to convince the captors in the western city of Kian to release him: "Jehovah will now do a new thing, that is, he will make a woman protect a man." Her ability to win friends and influence enemies helped her to convince Washington to recognise the island of Taiwan as "China" for almost three decades, and to shun the Communists in Beijing.

Central to her power was Henry Luce, co-founder of Time and Life magazines, and the son of China missionaries. He was the tireless cheerleader for the Chiangs, displaying the generalissimo on the Time cover six times during the war. Luce was blind to the blatant corruption of the Nationalist regime and inspired by the vision of a Christian, communist-free China. When the

Nationalists were defeated in the civil war, he fretted about how the US had "lost China". And, until his death in 1967, he was determined that Madame Chiang figure on an annual list of the world's 10 most famous women.

The British were generally less infatuated with the Chiangs and the generalissimo was lampooned as "General Cash My-cheque". But her ability to get things done was admired. She was behind the formation of the Flying Tigers of General Claire Chennault, whose aircraft ferried supplies over the Himalayan "hump" to south-west China, where they fought the Japanese. The Texan general thought she had good intentions, but "knew nothing about the subject" - later he called her "one of the most perfect women in the world".

The Chiangs were much like Mikhail Gorbachev, feted as saviours internationally, but unpopular at home. Her public relations machine is still purring, but unflattering, tell-all accounts of her life have left the image tarnished. The reactions of harsh critics, who portray her as a dragon lady and keeper of dark secrets, are as extreme as the affections of her eternal fans.

In "The Soong Dynasty", a colourful and best-selling description of the family's fortunes, Sterling Seagrave writes: "She was consumed with vanity, dazzled by her own power. Her egoism was unchallenged...She was a born Brahmin, tightly wound, haughty and magisterial, even as a young girl."

On Taiwan, where she lived for 26 years as part of the Chinese government-in-exile, she was long feared as the power behind the throne. Remembered for an iron will, western tastes and a disdain for native-born Taiwanese, she was also revered as a symbol of wealth, power and corruption.

In the book *Beauty and Sorrows*, by the Taiwanese journalist Wang Fung, former servants are quoted as saying that she kept two large refrigerators brimming with chocolate and imported fruit. "She is seen as elitist and totally out of touch with the common people," said Wang Kewen, a Chinese historian.

Her acolytes have but glowing praise. They say she is polite, gentle, unassuming, compassionate, relaxed and likes to have fun. According to Hau Pei-tsun, a former premier, she has supported Taiwan's transformation from military dictatorship to democracy over the

last decade. But some recent developments "disappoint" her, including the Taiwanese movement to seek formal independence from China and "extremely unfair" criticisms of her husband.

She still has an impact. A controversy arose last year over whether the bodies of the generalissimo and his son (her stepson) and successor, Chiang Ching-kuo, should be buried on mainland China. "They lie embalmed in a 'temporary' tomb, awaiting the promised Nationalist Chinese reconquest of the mainland. She resolved the conflict by agreeing to bury her husband's body in Taiwan - but only until an appropriate opportunity arose to transfer him to the ancestral home."

Although Soong May-ling still carries a Republic of China (Taiwan) passport and never became a US citizen, she will probably be buried in the Soong family plot outside New York. Her twilight in semi-exile tells of the continuing contradictions of her life. She is Chinese, but more at home in New York and in English. She promotes traditional Confucian culture, but is a Christian. She was a strutting star, relishing the

spotlight, and yet she has lived for the past two decades in obscurity.

She fought for Taiwan to be recognised by the US as "Free China", but the rise and recognition of the mainland was inevitable. She was ultimately betrayed by Richard Nixon, who travelled to Beijing in 1972, even though she had cultivated him long before he was inaugurated as president with her harsh rhetoric wrapped in charm. She was right in arguing that communism had undermined the Chinese soul, but wrong to think that the ideology would never change.

"Perhaps history will judge her more kindly than we in Taiwan have in recent years," said Clara Chou, another chronicler of the Chiangs. "She must have a certain nerve, a certain spirit and energy."

Not now open to interviews, one can only wonder what Madame Chiang sees when she looks back on life. A few years ago, she confessed to returning memories of "periods of great tension, days of deep anxieties, reverses suffered and overcome, flashed in kaleidoscopic sequences through my mind".



ABOVE: The Chiangs at the 1943 Cairo conference with F D Roosevelt and Winston Churchill  
LEFT: A US army officer, second from left, points out details of an artillery demonstration to Madame Chiang and Lord Louis Mountbatten, Allied Commander in South East Asia in 1944



Page & Moy

## CRUISING

1997

PAGE & MOY HOLIDAYS

For excellent choice and outstanding value choose a cruise from Page & Moy. Exclusively chartered ships with itineraries from 8 to 12 days including:

- LAND OF THE MIDNIGHT SUN & THE NORTH CAPE from...£995
- THE NORWEGIAN FIJORDS from...£595
- ICELAND, THE FAROEES & NORWAY from...£995
- ST PETERSBURG & BALTIC CITIES from...£895
- MEDITERRANEAN CRUISES from...£795

DEPARTURES JULY - SEPTEMBER  
Call now for your free brochure.

Call Now

Brochure & Reservation Helpline:  
**0116 250 7676**  
Please quote ref DC9375

OR POST TODAY

Page & Moy Ltd, 128-140 London Rd, Leicester, LE2 1EN.  
Please send me your new 1997 colour brochure.

NAME: \_\_\_\_\_  
ADDRESS: \_\_\_\_\_  
CITY: \_\_\_\_\_  
POSTCODE: \_\_\_\_\_  
TELEPHONE: \_\_\_\_\_  
Please tick if you prefer not to receive these offers. DC9375/501

This week's contents and columnists

Arts	VII, VIII	Motoring	XIII
Arts Guide	XIX	Perspectives	II-IV
Books	V, VI	Property	XVI, XVII
Bridge Chess Crossword	XIX	Joe Rogaly	III
Fashion	XII	Science	II
Food & Drink	XIV, XV	Small Businesses	II
Gardening	X	Sport	IX
How To Spend It	XI	Travel	XVIII-XX
Lunch with the FT	III	Weekend Investor	XXI, XXII



Joe Rogaly

Learning by numbers

'Youths saunter along to campus for a degree course paid for by you and me.'

Page III

Weekend Investor

A move inside

Our two-page personal finance coverage is now presented as a spread within FT Weekend

Pages XXII, XXIII



## PERSPECTIVES

The Nature of Things

## A moving mountain with tidal tendencies

A Hawaiian volcano is giving cause for concern, says Clive Cookson

Geologists are monitoring anxiously a huge chunk of Hawaiian mountainside - 20km long, 10km wide and 9km deep - which is creeping out to sea at a rate of 7cm a second. There is a remote risk that the Kilauea volcano, one of the most active in the world, will slump into the ocean, triggering a gigantic tsunami, a wave up to 300 metres high, which could devastate coastlines around the Pacific from California to Australia.

Although no tsunami on that scale has been recorded during historic times, there is scientific evidence for mega-slumps and gigantic tsunamis in the Pacific within the past 100,000 years.

Sonar images of the ocean floor show landslides involving hundreds of square kilometres of rock. And geologists have found deposits of crushed coral, lumps of pumice stone and other wave-borne debris up to 300 metres above sea level in Hawaii, Australia and New Zealand, which they say could only have been carried there by a tsunami.

Kilauea is bristling with high-tech monitoring equipment, installed by US geologists to detect changes in the shape of the mountain. The idea is to give advance warning of hazardous volcanic activity, from new eruptions of gas and lava to catastrophic landslides.

The Global Positioning System, the navigational system operated by the US Defence Department, plays a key role in monitoring Kilauea and other active parts of the Earth's crust. GPS is based on a constellation of two dozen satellites in orbit 20,000km above the Earth, each broadcasting its precise position and time by radio continuously to receivers all over the world.

Although the Pentagon restricts the accuracy of GPS for civilian users with mobile receivers to no better than 25 metres, geologists with specialised fixed receivers can do far better. They can detect movements of the Earth's crust to within a few millimetres.

Another valuable new tool for Earth monitoring is synthetic aperture radar (SAR) interferometry. This mea-

sures deformations in the crust from slight changes in the travel time of a radar beam transmitted by a remote-sensing satellite such as Europe's ERS-1.

GPS monitoring gives more accurate results than SAR in places such as Kilauea, where it is possible to install receivers. SAR does not need any ground-based equipment and is, therefore, far superior for

Some people went to the seaside to see the wave, with tragic results

detecting deformations in remote regions or over large areas. However, the use of SAR is severely restricted by the limited capacity of today's remote-sensing satellites, which were designed for other purposes.

Paul Segall and colleagues from Stanford University in California have been moni-

toring Kilauea intensively since 1990. They are looking particularly for the characteristic swelling of the ground that precedes a new volcanic eruption, as magma (molten rock) flows in.

Segall says the most dramatic change so far occurred on January 30. "The long-lived Pu'u O'o vent, which had been active for 14 years, stopped erupting and a new fissure opened. We saw the volcano widening for about eight hours beforehand," he says. "The flanks separated by 26cm before it split." At the same time, the moving magma set the ground humming with low frequency vibrations at about 1Hz.

No one knows whether those events increase or decrease the chances of a catastrophic slump, which would occur if the southern flank of Kilauea - a 1,600 sq km wedge of land resting on magma - were to break off.

If the worst happened, the tsunami would take only 20 minutes to devastate the most densely populated parts of Hawaii. It would then race across the Pacific at the speed of a Jumbo Jet. In the open ocean the



Where there is smoke: the active Kilauea volcano in Hawaii

Planet Earth Pictures

wave would not look spectacular, but as the mass of water ran up against a shelving coastline it would slow down and increase rapidly in height. And in places where bays and estuaries added a funneling effect, the devastation could extend hundreds of feet above sea level. Countries such as Japan

and Australia would have several hours warning before the tsunami struck - long enough to organise a partial evacuation from low-lying areas but not enough to avoid catastrophic devastation and loss of life. And the emergency warnings would need to be phrased in a way that made people take

them seriously. When an earthquake-induced tsunami hit Hilo in Hawaii in 1960, the death toll of 61 was unnecessarily high because some people went to the seaside to see the spectacular wave - with tragic results. Although the threat of a devastating tsunami is greatest in the Pacific, there may

be a remote risk in other oceans, too. The island of Reunion in the Indian Ocean is a possible slumping site, and some geologists fear that the steep west side of La Palma in the Canary Isles could collapse into the Atlantic, generating a tsunami that would devastate the coast of Florida.

## Minding Your Own Business

## An industry out of the woods

Christopher McCooley on a man intent on turning charcoal production and its waste into a year-round concern



When you go down to the woods near Hadlow you may come across Stan Williams (left) and Derek Powell, not to mention some nesting Hobbies and a few woodpeckers

Christopher McCooley

Stan Williams is the thinking man's charcoal seller - a trained chemist with a PhD, he started English Ecological Enterprises in 1985 because he was committed to sustainable woodland products and crafts.

The company does not make the charcoal but buys it from half a dozen independent charcoal burners who are out in the woods from March to October. Williams believes that in the south-east of England alone there are 600,000 to 800,000 tonnes of low value timber suitable for charcoal production which could be harvested in a sustainable way.

He says that with just the right blend of missionary zeal and scientific pragmatism the charcoal industry will expand rapidly.

"Using charcoal for barbecues is now common but there are many other uses for it in horticulture and industry. All these uses are essentially traditional and people working in current crafts and trades are rediscovering the best practices of their fathers and grandfathers."

E-Co sold 45 tonnes of charcoal in its first full year of trading in 1986, mostly for the barbecue market, and Williams expects this to increase to 130 tonnes for 1997 and 240 tonnes in 1998.

Typical of the charcoal burners whom Williams works with is Derek Powell, an aerospace engineer by training, and is now in his third year of making charcoal, having invested in a portable steel kiln costing £1,500. He quietly goes about his work in woodland near Hadlow in Kent, where he shares his workplace with nesting Hobbies and all three British woodpeckers. Powell's weekly charcoal production is about 600kg and Williams pays him £1.50 a 3kg bag of lumpwood, the natural charcoal. E-Co in effect acts as a wholesaler.

"The barbecue charcoal market in the UK is about 60,000 tonnes annually," says Williams, "and barely 5 per cent is made here. It's ridiculous that a wood product is brought half way around the world when we have the

capacity to make the same product - and a better one - here."

English charcoal is indeed cleaner when burnt and the process by which it is produced results in a charcoal that is more than 90 per cent carbon, compared with 65 per cent to 80 per cent for much imported charcoal. As it is sold by weight, foreign

producers have no particular incentive to increase the carbon content.

"You pay more for English charcoal but then you get more," Williams says. "It lights easily with crumpled-up paper - no fluids - it doesn't smoke, and you can cook on it within 10 minutes."

English charcoal first went

on sale in five B & Q outlets in 1994 - last year 120 stores sold it and English lumpwood, large pieces of charcoal, outsold the imported lumpwood four to one.

Williams is E-Co's major shareholder and has two partners, one of whom is sleeping. The active partner is Martin Lewis, E-Co's marketing director. His primary

job is finding new outlets and new markets. "Our marketing strategy is to concentrate on the rapidly expanding petrol-fueled barbecue business," Lewis says.

Williams adds: "Last year we did 40 tonnes of lumpwood and 5 tonnes of fines - the charcoal that is too small for the barbecue market, that is less than 13mm.

We expect to sell 10 times that this year."

The horticultural properties of charcoal fines read like a eulogy - it is porous, low density, has a neutral pH, retains water, sweetens soil, is sterile, helps to distribute nutrients, is non-biodegradable and resists algae and moss growth.

"One client used it to

restore a woodland path," says Lewis. "It was on clay and the charcoal was laid on top. It provided a stable surface suitable for wheelchairs and was found to be much better than shingle because it didn't sink into the mud."

"Charcoal is so low in density compared with sea shells or wood chips that it

is easy to transport to site and it does not degrade."

E-Co also supplies foundries that forge specialist steels for tool manufacture. The foundries use charcoal because it is cleaner than other fossil fuels. "Because of the lower density and higher carbon content of our charcoal, it is chemically more reactive - this means when fluxing (melting) copper or when casting, the foundry uses less charcoal and gets a better operation."

The company broke even in 1996 on turnover of £40,000. The figures include the barbecue market, from some log sales and beech brooms (made from silver birch branches). The latter were developed by Williams' first company called Craft-With-Care, which he started in 1989.

Then he was awarded a government Enterprise Allowance to manufacture, pack and sell products from traditional labour-intensive crafts. A number of disadvantaged and disabled adults were trained and still work for him at E-Co, now merged with Craft-With-Care. Profits for 1997 are projected at £36,000 on turnover of £120,000.

At the main warehouse in Brewers Hall, near Hadlow, the lumpwood is separated from the fines. Bought in from the charcoal burners at £375 a tonne, E-Co wholesales it at £250 and the retailers sell it to the public in 3kg or 5kg bags at £1,300 a tonne. The fines are sold in synthetic fibre sacks weighing about 25kg (40 to the tonne). They can be sieved to produce graded sizes and prices start from £550 a tonne, depending on volume. "Waste management of the fines is where the industry could really take off," Williams says. "We can work with the client to their specification - groundsmen looking after sports turf, orchid growers, landscape gardeners."

"If we can find new uses for the fines then the burners can be in the woods all the year round."

■ English Ecological Enterprises, Yew Tree Cottage, Icknield, Sevenoaks, Kent TN11 6BU. Tel: 01732-750371.

## Truth of the Matter

## Finding out who is in the phone box

Lent is the time to clear debris on the inner landscape and redevelop, says Hugh Dickinson

The keeping of Lent is a minority preoccupation.

Do we see the bistros and wine bars of the square mile of the City of London suddenly silent and deserted after Ash Wednesday? We do not. Is there a marked absence of market traders quaffing Veuve Clicquot to celebrate their latest jumbo bonuses? No way. Do we see signs saying "standing room only" outside the enterprising City churches which advertise thoughtful lectures on ethics or the things of the spirit for jaded bankers in their lunch hour? So far, a blank.

Perhaps in the quiet corner of a corporate suite a few noble spirits are sipping tonic and bitters, and one or two stout souls cutting out butter and Camembert; but they are likely to be more anxious about their weight or their cholesterol than the condition of their immortal

soul - should they think they have one.

Lent is a useful peg on which to hang a mini programme of self-improvement; perhaps to demonstrate to our spouses that we are less dependent on alcohol and tobacco than they think we are.

Look how strong my will is! No chocolates for six weeks! But this is religious tokenism; like the appendix in the human gut, it is only the vestigial remnant of a forgotten way of life - horizontal herbivore or religious devotee - which is now obsolete for all but a few antique oddballs.

Being an antique oddball

in this matter myself I fall to reflecting on what difference it would make if I did not have an annual and not always successful attempt to allow an external discipline to dent my life.

It seems to answer some deep primal instinct to create a rhythm or space in the inner world which reflects the rhythms in the natural world outside. A kind of putting down of roots in early spring.

All the great religions of the world have found ways of giving expression to this deep intuitive hunger. For Islam, Ramadan is a key spiritual discipline.

For Buddhism, at least in some of its forms, a periodic

retreat into the monastic life is an accepted custom even for busy businessmen and women. Employees are given leave of absence without demerit.

In the Oriental traditions the spiritual and material dimensions of life are finely interwoven and make up the warp and woof of a richer fabric than our western dualism or naked materialism afford us.

The primal instinct for a period of abstinence or "self-denial" is not just masochistic. "What are you giving up for Lent?" suggests that we are thinking up something unpleasant for ourselves. The authentic instinct is

more like the migratory urge which drives the Arctic tern to begin its long pilgrimage from one Pole to the other. As if its true self is not here but there.

Self-denial is only creative if it is a search for a truer self at a different pole of our being. I find in myself a need to strip down and go out into a space where my true self will be tested or exposed.

The extreme form of this urge is seen in the single-handed sailor who heads into the storms and vertiginous waves of the south Atlantic, or the explorer who heads alone into the Antarctic snows, the shifting deserts of the

south-west coast of Africa, or the rarefied air of Tibet.

To find themselves they risk themselves.

What our society and culture has forgotten is that there is an inner journey into the wilderness places within us. Each human being is like Dr Who's Tardis; the space inside that very ordinary looking telephone kiosk is far larger than its outer dimensions.

The inner world is enormous. It has its own geography, its deserts and storms, dragons and monsters, its sacred streams and numinous woods. Know it or not "we live by an invisible sun within us". Most of us, particularly

those busy manipulating the outer world, never discover, let alone explore, this inner space. It may haunt our dreams, but on waking we "forget" and the avidity for self-hood, the hunger to be me drives me to reach out for money, sex and the levers of power. We construct our self out of consumer goods, I am defined by my consumption - which is, of course, a fatal illness. In that sense I am a "driven" man.

It is said that by the time we are 50 we have made our own faces. I hardly dare look in the mirror, but looking round the faces of my contemporaries I begin to see in some of them the

marks of these false self-indulgences and a hollowiness behind the eyes of those who have never taken time out to discover the inner landscape, let alone explore it.

There are others, far too few, whose faces seem to have another dimension, a transparency perhaps, because the self has journeyed somewhere far inside.

They have done their annual pilgrimage to the far pole of their being where their true self lies - or does it perhaps lie just in the journeying? In any case, when you look into their eyes it is more like looking into a deep pool in which great creatures slowly swim. Hmmp. Anyone for a drink?

■ Hugh Dickinson is a writer and broadcaster. He is the author of 'The Inner World' and 'The Outer World'.



## PERSPECTIVES

Joe Rogaly

## A lesson in numbers for students

Is there anything wrong with working through college?



Britain's students should work their way through college. It would do the brighters good. It did me no harm. And while we are at it, the universities they attend should be unshackled, liberated, freed from state control, privatised. The allocation of research grants by a quango gives the government control over how faculties work. It is the opposite of academic freedom.

This would not be a shocking outburst in the US. It is not really so outrageous as it may sound on the British side of the Atlantic. Free tickets to higher education are sold as a means of promoting equality of opportunity, but in Britain they are also part of a confidence trick, a subsidy paid to the middle classes out of their taxes.

At the upper-income levels parents buy their children private schooling. When the final examination results are in they reward their successful offspring by financing a grand tour or "year off". Back from Kathmandu or the European rail network, the bright-eyed youths lay down their backpacks and saunter along to the campus. They register for a first degree course. Their tuition fees are paid by the fresher's local authority - that is, you and me. Such madness cannot last.

It will not, however, disappear quickly. Politicians who wish to win elections tread carefully before removing bounty from articulate voters. They usually do these things over a long period, by stealth, as with mortgage interest tax relief. This has steadily dwindled in value, budget by budget. It is now ripe for abolition after the UK election in coming months. Likewise in the first Thatcher administration the state pension was pegged to the annual rise in prices rather than earnings. The machinery was set for its disappearance a generation or so later.

The maintenance grant

**'Students could take out loans which could be repaid on the Australian model'**

formerly available to UK students has been similarly eroded. Its cash value was frozen between 1990 and 1995, since then it has been cut by about a 10th each year. Its replacement is a student loan scheme. The Confederation of British Industry would like to see the scheme's debt sold to the private sector. The grant would be restricted to the most needy students. The resources thus released could be switched towards the cost of education.

In the CBI view this would remove any immediate need for introducing tuition fees, although that is regarded as a long term prospect. Others want to see action sooner. In a pamphlet published by the Education Unit this week Stuart Sexton calls for full fees to be charged by all universities. The price for courses in particular subjects would be decided by each institution. There would be a scholarship or bursary to cover most of the charge. Students could take out loans which could be repaid on the Australian model - that is, as an addition to later taxation. Will this happen? It is a matter of when, not if. The

number of UK students has increased fivefold since 1962. Before long it could double yet again. This growth rate has not been matched by an increase in public expenditure. The quality of teaching, and of graduates, is likely to fall.

We are turning out costly rows of potential back-office operatives destined to sit at computer screens, ready to say with a smile in the voice "how may I help you?" before irritatingly failing to do so.

If we are to do better than that, the universities will have to have more money. Academic staff are shockingly badly paid. Yet the willingness of politicians to tax the rest of us is exhausted. There are several other potential sources. Farming out research and consultancy through campus companies is one. Another is the American art of soliciting contributions and bequests from alumni.

This is in its infancy in Britain, although Oxford and Cambridge are catching on. The older universities might manage their investments to better

**The two main parties are led by politicians who claim that education is their priority**

effect. All of these devices could help, but the total would not be enough. There is no escape from the conclusion to this dismal check-list. Most of the money will have to come from students.

It is a simple proposition, easy to understand. Any Conservative member of parliament is due to utter it, particularly if he is no longer running for office. Any Labour member may say the same, as evidence of a career if attractive indifference to the prospects of a ministerial career. Curious. The two main parties are led by politicians who claim that education is their priority.

They are relying on Ron Dearing, who has been asked to come up with solutions after the election. Sir Ron specialises in emollient and pragmatic good sense. He should add a little boldness. If tuition fees are paid by students, they will have a greater sense of the value of what they are buying - and universities will strengthen their sense of independence.

The poor could be protected by issuing them with vouchers, or softening the loan terms, or a combination of the two. This may be daunting for some; several people I have discussed this with say they came from unpromising backgrounds and would not be in their distinguished positions today if the state had not financed their university education. Yet I cannot see the harm in students who need cash taking up part-time or holiday jobs when they are available.

There would be a further advantage to radical reform of university finance. If the market rules, our colleges need no longer gear their activities to the targets set by the Higher Education Funding Council. This quasi-government body bases its awards on assessments of the quality of research, as well as student numbers. The market could do this much more efficiently.

The signs are that a consensus is building behind the propositions outlined above. Labour would doubtless prefer to follow the CBI line. It hopes to govern for at least two terms and may fear a middle-class backlash if it moves too quickly in the first. Tuition fees may be introduced slowly, with much slight of hand. But they are coming. You can bet on it.



Part-time high-flier John McLaren is no longer prepared to sell any more years of my life for financial security

Lydia Van Der Meer

Lunch with the FT

## A banker with a creative twist

Lucy Kellaway meets John McLaren who has made the leap to cross-genre novelist and classical music saviour

John McLaren, I had decided in advance, was going to be dashing, rich, funny and clever. In short, I was looking forward to having lunch with him.

He is a merchant banker with a difference. With several differences, in fact. A director of Deutsche Morgan Grenfell and an ex-diplomat, he is known in the City as Bond, James Bond. He first made the news last October as the man behind Masterprize, a new £25,000 music prize set up with the BBC, the London Symphony Orchestra and EMI to encourage composers to write symphonies.

As if that were not enough, a couple of weeks later he was back in the headlines - this time as a smash hit writer who had just sold his first novel, *Press Send*, for \$1m. It was easy money. The book - a comedy thriller on the unlikely subjects of venture capital and computers - was dashed off in three weeks in between working on a couple of hostile takeovers.

Before the lunch, I had studied the author's picture on the back of the novel, which showed an attractive man in his mid-40s. I had also learnt from the blurb that he "lives in London, drives too fast and eats out too often". No mention of wives or children.

I arrived 10 minutes late at Scotts, a restaurant in Mayfair he had chosen to display yet another string to his bow - he is on the board of the company that owns it. There he was sitting in the swanky interior looking thinner than I expected, in a suit with a red pin stripe and sipping a glass of water.

I apologised for being late and in return he started to tell me his favourite late-night anecdote. This involved a dinner he had set up in San Francisco to introduce his great friend the British Consul General to another friend who later became a Nobel prizewinner. He was horrendously late, but it all ended happily and his guests took a shine to one another.

"As you know," he said, turning to the menu, "this place is famous for fish. I didn't know, but I let it pass. The two things they do exceptionally well are the brilliant cooked in Absolut Vodka, and the sea bass."

As he spoke he leant over towards me, fixing me with clear blue eyes, and gesticulating with his hands. The effect was unnerving. I said I would have the brilliant and goat's cheese to start.

"That's very good. It's English goat's cheese, which works very well."

The wine waiter approached. "Do you want a drop of wine?" McLaren asked. "This is John Gilchrist. He was the sommelier

at the Berkeley. John is a sensation."

The wine chosen, I told him how much I had liked his book.

"You enjoyed it? I'm really pleased. Thank you very much for reading it. It feels nice. We haven't met before. That lifts me. Thank you."

But did he really write it so quickly?

"I did. I did. I'm simply not someone like Trollope who can write 5,000 words and then go and run the Post Office. I can only do it in blocks of time. I took some time off and was able to stay with the ambassador to the UN in Geneva, who has what is widely thought to be the most desirable residence in the British diplomatic service. The weather was wonderful. I sat out on the balcony with a view over the lake and wrote furiously."

I said that sounded sickening.

He gave a little laugh. "No comment," he said.

Having written the book on the double, selling it was more difficult.

"Agents sent it back in a brown envelope. For them it was too much like hard work. The problem is that it's very cross-genre. It's not a techno thriller, nor a straight thriller, nor a comedy and not a romance, but has elements of all."

But the publishers to whom he subsequently sent it took a different line, as did the Hollywood film studios, which were falling over each other to buy the rights.

By then I had finished my first course and he had tried of pushing his grilled vegetables round his plate.

Can you get the subject of banking into your next book, I asked. After all, his time at Morgan Grenfell, and before that at Barings in south-east Asia, must have provided him with experiences far stranger than fiction. He did not seem enthusiastic.

"Look," he said, returning to the main point, "a couple of quotes people involved have given about *Press Send* - my editor said, 'This book has heart'. The Creative Artists Agency guy said, 'This book is about tying up the loose ends of life'."

Sensing that I was getting restless, he suddenly asked: "Are you, forgive my ignorance, are you, have you... (I was wondering where this was leading) 'published any novels? You write very beautifully.'"

I said I hadn't.

"No? You could write a wonderful thriller based on a very, very clever woman who decided on an amazingly complex scam involving high-powered people and who got a job at a leading financial newspaper, and invited all the key people to have lunch with the paper."

This was outrageously smart, but I was lapping it up nonetheless.

We started to talk about envy. Were his colleagues at Morgan Grenfell less than thrilled to see him one minute as the saviour of classical music composition, and the next as an overnight writing success?

"The people at the top of the bank have been really good about it," he insisted.

But surely, they were just delighted to see the name of Morgan Grenfell associated with anyone other than two ill-fated ex-employees (Peter Young, its former star fund manager who made manu-

thorised investments in unlisted securities, and Nicola Horlick, who resigned recently after being suspended for allegedly holding talks with another bank about a mass defection of fund managers).

"I don't think they see it in relation to the odd bit of adverse publicity the bank has been getting. But as far as Masterprize goes, it does no harm to see that a director of Morgan Grenfell does other things."

The odd bit of adverse publicity - there was an understatement. "It is not just the people at the top. I have a wonderful relationship, I hope, with the secretaries and messengers and they find all the publicity fun. But it's possible that people at my level may be less enthusiastic. The thing that might give them a

twinge is the feeling that they ought to be broadening out and thinking about life after the City."

Indeed, such has been McLaren's success in broadening (he also gives a good deal of time to medical charities) he has persuaded his employers to let him work two days a week, which makes him one of the first part-time high fliers in corporate finance in the City.

"It's an experiment. If I'm taking four weeks off to write another book, I won't be able to fly back to do a deal. It may or may not be a problem. But my address book is expanding exponentially - so if the bank takes the view that contacts are helpful..."

I asked him was he surprised to get so much money?

"Yeah. I was. Absolutely."

And what will he do with it? But no sooner had I asked than I realised that, in City terms, the odd \$1m is peanuts, compared with what he is losing by going part-time.

"I have a relatively simple lifestyle. People say, aren't you worried about security long term? My answer is that long term I may have a very simple life indeed. I may not have any smart holidays or meals out or buy expensive things. But I am not prepared to sell any more years of my life for financial security."

"Was that nice?" he asked as our main courses were cleared away.

"Must have been better than yours," I said, noticing that he had eaten almost none of his herrings.

He assured me his food had been "quite tasty", but the previous day he had had lunch with the Chaz Gérard chairman and dinner with "one of my closest friends in the world", who had flown in from Paris. "So I am happy today to go easy."

I asked if he cooked.

"I don't. It is one of the things I plan to correct. What I wanted to do last year was to learn the principles of cooking, but I ran out of road time-wise."

By this time we had also run out of road, indeed were more or less the last diners in the place. On the way out he took me downstairs to show me some bar chairs he particularly admired and promised he would send me the synopsis for the novel he thinks I should write.

AMSTERDAM VOOR € 125	BERLIN AB DM 125	BRUXELLES A PARTIR DE 250.000	BUDAPEST MÁR 110 DEM-10
HAMBURG AB DM 125	JERUSALEM FROM USD 90	LISBOA DE ESC 10,000	LONDON FROM £58
MILANO A PARTIR DA 100.000 LIT	SALZBURG AB ATS 64	STIRLINGSHIRE FROM £43.00	WIEN AB ÖS 125

\* Based on 2 people sharing a double room

**At these prices, the weekend can last all week**

When was the last time you went away for a long weekend? You've got no excuse now, because our special weekend rates are available every day of the week, as long as you stay a Friday or a Saturday night. Our Super Breakfast buffet is included in the price and up to two children under 18 can stay free in your room, depending

on available space. Why not make it a break just for yourselves and take in a show, sightseeing and some shopping? Call us now, but you'll have to be quick, availability is limited at these special prices. For reservations call 0800 374411 or non toll-free from any other country on: +353 1706 0284

**GREAT**  
RATES

**Radisson // SAS**  
HOTELS WORLDWIDE

<http://www.radisson.com>

Radisson operates more than 350 hotels worldwide. You can find Radisson SAS hotels in: SCANDINAVIA: Aarhus • Copenhagen (4) • Odense • Helsinki • Bergen (2) • Oslo • Kristiansund • Oslo (3) • Stavanger (2) • Tromsø • Trondheim • Göteborg • Helsingborg • Luleå • Malmö • Stockholm (6) • Visingsö • Östersund. EUROPE: Salzburg (2) • Vienna • Brussels • Berlin • Düsseldorf • Erfurt • Hamburg • Lille • Neubrandenburg • Maastricht • Rostock • Wiesbaden • Budapest • Bergamo • Brescia • Lodi • Milan (2) • Lake Garda • Riga • Amsterdam • Szczytno • Lisbon • Sochi • London (11) • Radisson SAS and Radisson Edwardian • Shropshire. MIDDLE EAST: Dead Sea (2) • Elbit • Jerusalem • Tel Aviv • Tiberias • Zichron Yacov • Kuwait City • Dubai. ASIA: Beijing • Shanghai.



McLaren: 'I'm simply not someone like Trollope'



## PERSPECTIVES



Proud to have been British for more than 300 years, St Helena is fighting for full citizenship, taken away under the 1981 Nationality Act

## An island cut adrift

St Helena's inhabitants feel abandoned by the UK. Angela Wigglesworth explains why

"Our Sovereign lady Queen Elizabeth, we look to as our head; we sing the National Anthem at the top of our voices; we fly the Union Jack, our way of life is British; the only language we speak is English."

A voice from the heartland of Britain? No, the above is a *cri de coeur* from one of the citizens on the tiny island of St Helena deep in the South Atlantic, a British colony for over 300 years until in 1981, the Saints, as they are called, were told they no longer had the right to live or work in the UK - but could still join its armed forces.

The British Nationality Act was a bitter blow for the St Helenians who have been loyal to Britain since the British settled there in 1659.

It hurt when their island was demoted to the status of a British Dependent Territory, especially as they have fought for Britain in two world wars and their only ship, the *RMS St Helena*, was used for the Falklands conflict.

The ancestors of every person on the island today - Asians, Chinese, African and European - were taken there by the British to serve Britain, some of the earliest going as refugees from the Great Fire of London in 1666.

The island has never been colonised by any other nation, and the inhabitants' right to be considered British, they say, goes back to 1672, when a Royal Charter stated that "natives of St Helena and future genera-

tions should be given full citizenship rights as if they had been abiding and borne within [the] realm of England".

St Helena, 10½ miles by six and with a population of 5,500, lies 1,000 miles from the African mainland; it can only be reached by ship. The island is famous for being the place where Napoleon was imprisoned after the Battle of Waterloo.

But walk along the main street in Jamestown, the only town on the island, and you feel the strong connection to a Britain of 90 years ago. Greetings to strangers are friendly and relaxed, the buildings Georgian; there are pictures of Queen Elizabeth and the Duke of Edinburgh in every cottage. They find it hard to understand what they see as rejection and neglect by today's British government.

Money is badly needed for road improvements, to restore historic houses, improve overseas communications, public services and develop tourism, but total British aid now only amounts to £2.5m a year.

The islanders can raise about two-thirds of their own budget requirements but cannot, they say, make ends meet. "We have tried to find other sources," said one islander. "But because we are a dependent territory, we are not eligible to apply to the European Union or for UN funds, which we would be if we were a member of the EU in our own right."

In their search for funds, the St Helenians have had to export since the early 1960s.

when their successful hemp industry collapsed after the British Post Office, the main buyer, switched from hemp to synthetic fibre.

There are now hopes for growing coffee (the beans are very expensive but the Japanese love them), a fishing industry and tourism - it is a beautiful island but takes five days to reach. The delightful *RMS St Helena*, the last of the regular long distance mail ships, is part of the experience of the trip.

The cut in UK subsidies

## St Helenians have had no national product to export since the early 1960s

has forced the St Helenian government to reduce its own public spending with a subsequent loss of jobs in the public sector and a rise of petty crime on what was previously an almost crime-free island.

The only remaining places for unemployed Saints to go in search of work are Ascension Island and the Falklands - both fellow Dependent Territories. There are almost as many St Helenians working on these islands as on St Helena itself.

Not all Dependent Territories have had full British citizenship taken from them.

The Falkland Islanders had theirs restored soon after the 1983 conflict with Argentina; Gibraltar, another dependent territory, also has full citizenship status; and 50,000 Chinese nationals and 8,000 Asians in Hong Kong have recently been given it too.

The British Foreign and Commonwealth Office said that in the case of Hong Kong, the Chinese authorities would not give citizenship group, so they would not have had any citizenship at all. And special cases are made for the Falkland Islanders and Gibraltar too.

Little has been done on St Helena to promote its cause since a heated legislative council meeting in 1985 when the then governor forced through British Dependent Territory status in the face of the unanimous opposition of the councillors.

Now anger and resentment at what they see as an injustice, is spurring the islanders to fight back. Last month, a petition signed by every councillor was sent to Malcolm Rifkind, foreign secretary, asking why British citizenship could not be restored? Under the 1948 United Nations Universal Declaration of Human Rights, they wrote, everyone had the right to a nationality; no one should be arbitrarily deprived of it nor denied the right to change it.

Islanders have set up a Citizenship Commission to research the issue on legal grounds but there is no public solicitors office on the island, they have no access to a lawyer and must raise £7,500 to pay for representa-

tion - a large sum for a community in which the average annual pre-tax salary is around £2,500.

But there is growing support for the island's predicament in Britain and Canon Nicholas Turner, who formerly worked with St Helenians on Ascension Island, is one of several fighting their cause from his home in London.

There has been cross-party support from British MPs too, among them Sir David Mitchell. When the subject was debated in the House of Commons on January 22 this year, he said he knew he was not the only one who did not realise that when they passed the 1981 Nationality Act, MPs were disqualifying St Helenians from coming to the UK.

"Saints are not asking for the restoration of their British passports because they wish to emigrate to the UK," says Turner. "What they do want is the right to come for further education, job training, work opportunities."

"The island has never been a self-sufficient society. It has no economic base and this was recognised by the English when they first annexed it. As the 1673 Charter states: 'It was valued as a fortress and a port, despite or even because of its being a place of no trade or traffic...'"

But the prospect of citizenship being restored seems bleak. Rifkind has not yet replied to their petition and the foreign office offers little hope.

Today, like Napoleon, the St Helenians feel as though they have become prisoners on their own island.

## Teutonic hearts beat for Italy

A powerful legacy exists in Germany for southern delights, says Frederick Stüdemann

Thinking in stereotypes, the idea of Germans and Italians being soul-mates seems highly unlikely. Sober and efficient Germans who know how to manage a currency do not appear the best play pals for passionate and lovingly chaotic Italians.

But opposites, as they say, attract. While in official, cool-headed terms France may be Germany's European Friend Number One, it is for Italy that the Teutonic heart beats most passionately. (In a vaguely reciprocal vein, Italians look upon Germany - or its currency at least - as a source of inspiration.)

To get a snap-shot of this relationship in action one need only look at this season's hit German film, *Rosini*. Written by Patrick Perle and Sönke Wortmann, the film, which has already been seen by more than 1m people, is a comedy of manners about the vanities and absurdities of the Munich *schick*. As such, it is appropriately set in that very German institution: the Italian restaurant.

Rosini is one of those restaurants where people go to perform, rather than eat. At the best tables husbands inform beauty surgeons of their wishes for their wives' next breast enhancement, while upstairs a lone writer takes his gnocchi in artistic retreat.

Moving between the two is the fashionably jaded film director who uses the restaurant as his home away from his villa and as a forum in which to display his creative block. To keep the plot moving women are wooed, lovers are spurned, bankers are ridiculed and the leading lady kills herself.

Presiding over all this mayhem is Herr Rosini who, like countless of his compatriots, worked out long ago that when it comes to Italian restaurants Germans are not so much interested in buying a plate of (often over-priced) pasta as taking an antidote to the boring sobriety of their immediate surroundings.

So all life in Rosini is an engaging starved-linen mix of charming smiles and impulsive gestures. Prosecco and grappa are served up on the "Casa" to seal ephemeral friendships while tasty rustic cuisine is presented as artful cultural sophistication. And everyone says ciao with a kiss. German restaurants tend to conduct busi-

ness on a more formal basis and the night-cap is more likely to be throat-scorching "Korn" schnapps.

Put blandly, the prevalence of Italian restaurants in Germany today is one of the legacies of the Wirtschaftswunder of the 1950s. The economic boom sucked in huge numbers of Gastarbeiter from southern Europe, some of whom realised that serving up Bolognese and penne was probably a nicer way to earn a living than minding the conveyor belt at Volkswagen.

Seen in a more lyrical light, the abundance of ristorante, trattoria and pizzeria, without which many German towns would be gastronomic deserts, is an expression of a deep-seated affection whose roots stretch back centuries.

Pedants might cite Frederick II, the Italian-born, 13th century German emperor, or

the summer months traffic on all roads south is a nightmare as thousands follow in his footsteps. The hills of Tuscany have long ceased to be the preserve of delicate romantics and aristocratic aesthetes.

One of the products of this democratisation of Germany's Italian dream can be found in the opposition Social Democratic party's so-called *Tuscan fraktion*. This is the name given to latter-day student hothouses who head south to the hills to sip wine and talk about the future of Germany as an industrial location and the dismantling of the welfare state.

For those of a leftish hue Italy offers numerous chances to transcend German bourgeois norms. It is not only less regimented, but also perceived to be more worldly. A popular left-wing novelist once boasted to me from the sofa of his comfortable Munich house that he never drank beer. Beer would simply be too boorish, too redolent of wheezy Bavarian conservatism. No, being cosmopolitan he drank wine. Italian, of course.

Such inverted patriotism sometimes means suffering for your sensibilities. Take the case of Pinot Grigio and Weissburgunder wines. Both come from the same grape. In the view of one non-German wine critic I know, the Weissburgunder is, on the whole, superior to Pinot Grigio which he describes as "largely bland, industrially produced plonk". Try telling that to German restaurant-goers. Whether in an Italian eatery or otherwise, Pinot Grigio is typically offered as something a little special, while Weissburgunder is shunned as second-rate.

The wine critic tells a further apocryphal tale of visiting a hill-side restaurant in Tuscany. The car park was packed with BMWs and Mercedes with German numberplates, inside refugees from the Rhine valley and the Westphalian plain spluttered away in *Trattoria Italiano* while the waiting staff listened patiently.

Only later did it emerge that not only were the guests German, but so were the staff. In a reverse take on the likes of Herr Rosini, some entrepreneurial young Germans had found that in the proper setting there was money to be made in Italy pretending to their compatriots to be Italians.



## On the Golden Road... to crime

Paddy Linehan, waylaid as a student, found himself slipping into a world of illicit perfume

I was on a journey east in the summer I met Peanut Willie. It doesn't matter really where. It is the going that I like, but not everyone understands this. I was young, a student and had to conjure up a destination to make things sound plausible. Going anywhere opens one to adventure.

Normally the road outside Liverpool pointing towards London is drab, even grim, but now was full of promise. The Golden Road to...

He pulled over his signal red van and came to a halt with the passenger door exactly at my feet. I got in without question. He was a dumpy, balding Flash Harry Cockney with an accent I found difficult. It wasn't long before he had filled me in on his background. Yes, he was born within hearing distance of Bow Bells and he had a name but it wasn't important. His friends called him Peanut Willie since he started his professional career in that business. Importing from Brazil and retailing. He was still in sales. Cosmetics. The

retail end of Cosmetics. "It's wo! I understand see, the retail end of fings... wa' the punter wants." He looked quizzical on hearing my destination but approved of the going anyway. "Looks a bit o' travel moi'sef I do... Off to Torre Milions when-ef-er I gets the ch'awn's."

He was miniature and rotund with perfect skin. Mostly bald, he had a high, shiny dome with Mercury wings of dark hair over each ear. His fingers were stubby, expressive and manicured, and he wore four rings. The one on the little finger nearest to me was a gold sovereign and he tapped it on the steering wheel a lot. He gave it an admiring glance whenever the conversation drifted towards the mercenary.

He had dark, liquid eyes with

bushy eyebrows. And he had a slight problem. His business partner had "shot through", leaving him high and dry in a period of high demand.

It wasn't often he'd trust a stranger to assist him in his trade but he was under pressure, and I looked honest, and I could fill in for a short time. If I wanted. The rewards were promising but it all depended on the demand. And the weather. I was surprised how the weather could affect the "Cosmetic Industry", but then I had no experience in this area of big business.

We had to pick up merchandise from a perfumery in Finsbury Park, north London. It wasn't what I expected. The premise was a tenement with an old Georgian door of oiled wood with paint, the last time purple. We loaded two rusty drums of

"the finest perfume in the world. Abdullah [trade name only, Willie said] brings it straight in from Arabia himself see. None of those expensive middle men that you must pay if you buy in 'arrows see."

Next stop was the printer in Elephant and Castle who displayed a range of "artistic material" that I found uplifting. Life art. This wasn't our cargo. For Peanut Willie, he had a high stack of home-produced double-page advertisements for the bottles he sold. Perfume bottles. Subdued, elegant and of excellent quality.

And so to the council flat in Kensington, which Willie said was passed on to him by "business partners". New to the Cosmetic Trade, I was given a menial job. I had to prise open the staples in the centre of qual-

ity magazines and insert our advertisements as the centre-folds. The prices were discreet in italics - £25 and £45 a bottle. Two glum-looking women with blonde hair chewed gum while they filled miniature bottles, exact replicas of the centrefold, from the rusty drums.

It was a glorious morning. Perfect for business, said PW. He fed me toast and coffee before we loaded and set out for our retail outlet. We picked up the women on the way. I didn't know London well but I knew we were pretty central when we parked.

"Now Paddy, your job, just for today 'til you gets used to it see, ground and enived PW his flawless, light banter and easy jokes. He had set up his stand, showing the centrefolds in a convincing display. "In 'arrows you pay £25 a bottle, in Fortnum's £35 but 'ere

couldn't understand. I craved camaraderie and promised my best effort if it were only explained. I was new to the job.

So with great patience he explained that I was to stand on a wooden crate, which he supplied, and watch for the police. The women would be dummies, or pretend customers... to get the punters to bite. "It's called market development," he said. All I had to do was watch for Bill. And what would I do if I saw him. I asked. "Move in, lift the box of merchandise and leg it down the alley." I was petrified, but too far in to get out.

I hated my sheltered background and envied PW his flawless, light banter and easy jokes. He had set up his stand, showing the centrefolds in a convincing display. "In 'arrows you pay £25 a bottle, in Fortnum's £35 but 'ere

on Oxford St, I can let you 'ave it, not for £35 (he hit the display with the sovereign ring) not for £25 (another knock of the ring) not even £15, but for £5. Just for today..."

My two colleagues surged in and bought, flashing fivers and prompting others to purchase the great bargain. Handbags and wallets were open and there was urgency to buy while stock lasted. Activity was frenzied. It was street theatre and I was beginning to enjoy my life in crime when I saw the helmets headed our way. I couldn't move. I tried to give warning. I released a shout but it never escaped my crowded dry throat. The cop was Goliath. He raised one boot and brought it down on the display. It was an ugly eviction. PW was escorted past me and I was ridden with guilt.

It took me a little time to compose myself. I was still elevated on the crate and people were looking at me. I diamonded, and picked uncertain steps away, leaving the empty crate a monument to a brief career in crime.

John 20150



## BOOKS

Rereadings/Clement Crisp

## Doomed love amid the ruins of war

Enid Bagnold's *The Happy Foreigner* was published in 1920. It is a novel whose immediacy and clarity of observation are matched by a no less precise ability to capture emotion. Returning to it now - it is a book I have loved since I first discovered it 30 years ago - I find it as vivid as ever in evoking an extraordinary time in an extraordinary place.

It is the story of Fanny, a young Englishwoman, who goes out to France in 1918 to serve as an army transport driver. The first sentence of the novel identifies the moment of her arrival in Paris. "The war had stopped." And it is amid the battle-ridden landscape of Alsace and Lorraine, as life just starts to creep back into villages and

towns, that Fanny works as a driver, and her love affair with Julien, a French army officer, is set.

The progress of their love is charted almost obliquely and with an acute sense of the tensions implicit in it. As Fanny and Julien see each other for the first time, Fanny notes every least movement of his eyes and face. "These things were important. They were like the opening sentences of a great play to which one must listen, absorbed, for fear of

misunderstanding all the story". (When he asks for a first meeting, she agrees "and joined her hands tightly, for this was where the play really began".) Wintry France, its battlefields and snowy countryside, become both backdrop and player in the action. It is the haunting and haunted nature of the locations - Metz, Verdun, the Ardennes, the miles of desolated land and the towns and villages slowly waking to the first spring-like effects of peace - that give the book its pervasive, poetic,

atmosphere. Verdun, a skeletal and uninhabited ruin, has an awful frailty, its semblance of preservation a mockery. Verdun stood upright as by a miracle, a coarse lace of masonry - not one house was whole. Perched on its great hill, it is a phantom town; beneath its wound military life continues underground in the "citadelle", with its 15 km of tunnels and sunken forts hollowed out during the Franco-Prussian war.

It is Enid Bagnold's allusive depiction of this wounded

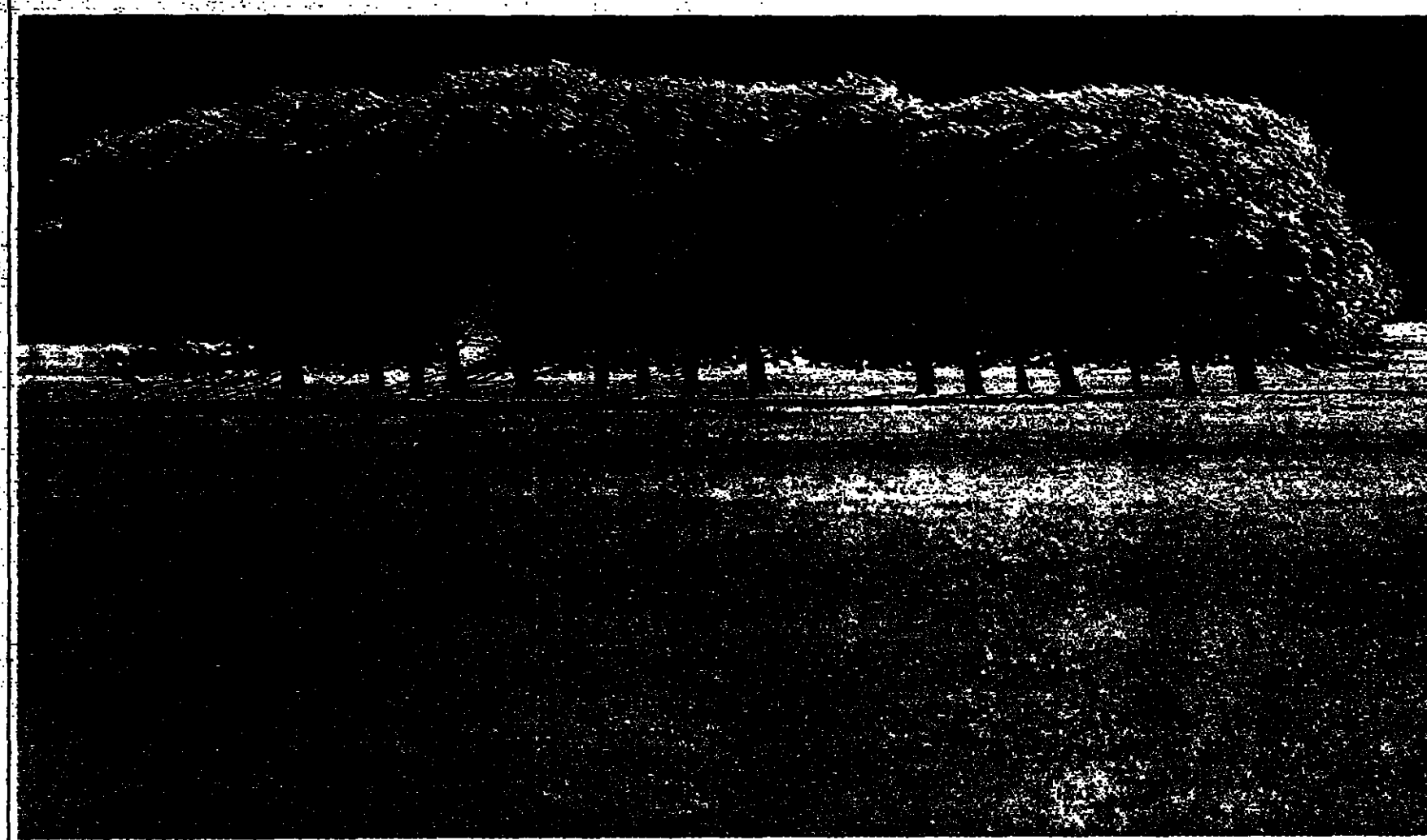
terrain, its population ranging from well-fed American soldiers to the scavenging relics of Chinese troops who inhabit the no-man's-land of the battlefields, and its civilians returning with the spring to re-awaken the land, that give the novel its almost cinematic precision. "Cowslips grew in ditches and grass itself, as rare and bright as a flower, broke out on the plains ... a furtive and elementary civilisation began to creep back on the borders of the national roads."

Fanny's love acquires a curious resonance from these facts. The promises of peace, the promise of a new life, mean that her relationship with Julien is doomed. Her love, which starts as the last shots have been fired, is a victim of peace. "Already", says one of her companion drivers, "our khaki seems as old-fashioned as a crinoline. It's time to go home."

For Julien it is also time to go home, to where, in the Ardennes, he shows Fanny a distant town with its factories



which are his inheritance. And Fanny, more perceptive than he, knows that she must go home too.



"A world born of the confrontation between the human call and the unreasonable silence". Vega I, one of a series of tours d'horizon of northern New Mexico by the landscape painter Woody Gwyn, taken from *Contemporary Art in New Mexico* (Craftsman House, £35).

## Popular poet of 'the few'

Karl Miller looks back at the idiosyncratic life of W.B. Yeats

Roy Foster, well-known as a social and political historian, is a master of the data, both incidental and essential, of Yeats's career. He discusses what Yeats "did", rather than what he wrote, so far as these two things can be disentangled. This first volume is about the public, as opposed to the poetic Yeats. That is an aspect of its importance: there has been so much, and there will soon be more, about the poetry, with comparatively little about the rest of him. Here are the predecessors of the "80-year-old smiling public man" who figures in a later poem.

The book is a mine of information of various kinds and colours. The publishers are pleased to announce that it reveals that Maud Gonne may have had sexual relations with Yeats, after many years of living up to her surname. Whereupon she was off again, making it known that their bond was asexual, not carnal. Yeats was never for very long an "epigrammatic" man. He was a prophetic image, a fairly early enthusiast for magical lore and practices who became a seasoned frequenter of seances and consultant of horoscopes. He grew up with nationalist sympathies and a Protestant Ascendancy connection which had started to dissolve in the world, together with the Ascendancy itself. By the turn of the century, his pursuit of magic, his attraction to a partly fictional Celtic past (there was also the sense, at this time, of an impending Celtic millennium), and his interest in a

national theatre interested in putting on his plays were a flourishing symbiosis.

He was also a Fin-de-Siècliste, a friend of London's Decadents. Politically, he combined revolutionariness with respectability, and with a reverence for aristocracy. A neo-Fenian rhetoric went with a participation in the cultural revivalism and "polite pluralism" favoured among the Irish well-to-do. He was a bourgeois patrician and dynastic Protestant who showed little taste for Catholicism or their Church, or for the broad masses of his compatriots. So the national liberation which he called for and which later came about was always likely to prove, from Yeats's point of view, a mixed blessing.

A striking feature of the book is that the writings it quotes from Yeats-watchers tend to be at their most appealing when Yeats is being criticised, or when his intense idiosyncrasy is being evoked, an idiosyncrasy which included more than a touch of uniformity, a running to type. To one observer he looked "like a gross exaggeration of the idea of a Poet". A lot of Irish people didn't care for him, for his grand airs and his poetic plays. He was not personally popular in his own land, and he believed that he didn't want to be: he believed, not in "the people", but in "the few". His American patron John Quinn decided that his heart was in the right place; not all Dublin felt that he had one. And indeed, it can be hard to tell, for all the good poems which he wrote about the state of that heart.

Foster memorably remarks

that Ezra Pound "possessed that air of demonic charlatanism which always attracted WBY". Yeats too can sometimes seem to possess that air.

It is or should be a difficulty for Yeats's admirers that so many of the things he said were untrustworthy, and that so much of what he did was daft. The relationship between his obstinate absurdity and the astounding skill and beauty of his poems is not without its elements of mystery. His poems can appear to succeed in spite of the opinions they appear to incorporate. Are these opinions incidental to their

W.B. YEATS: A LIFE VOL I: THE APPRENTICE MAGE by R.F. Foster OUP £25, 640 pages

success? Roy Foster is reserved, practical and circumstantial about the poetry; and he is dry and at moments sardonic about the absurdity.

Yeats is quietly and judiciously admired. Roy Foster overdoes it, though, with the suggestion that the Council of the Irish National Literary Society is "superbly remembered in WBY's *Autobiographies* as 'half a dozen young men who having nothing to do attended every meeting'". Too kind.

The presence of awful Maud Gonne loomed larger in Yeats's life than any Celtic millennium. She played the part of the Spirit of Old Ireland in Yeats's play *Cathleen ni Houlihan*, a founding text of physical-force Republicanism in the 20th century, which

sent out certain men the English shot and certain men who shot each other. She was the partner of a French fascist politician, Millroye, and would speak his lines on the vileness and global threat represented by the Jewish race. Having swept from the theatre and taken the part of Ireland on the public stage, she saw as actionable the statement that she was English, which she was.

At one point there was a riot. "I dislike riots," wrote Yeats. "Miss Gonne wanted to join in, but I refused to let her leave the National Club. She showed a magnificent courage through the whole thing." One woman, unidentified by Yeats, was killed. Miss Gonne "is now the idol of the mob & deserves to be."

About mobs he was in more than one mind; they were at their best when they idolised Maud Gonne, to whom Lady Gregory once referred in the tones of some Gaelic vendetta as performed by the players at her feeding Abbey Theatre. "I don't wish her any harm, but God is unjust if she dies a quiet death." His sister Lily spoke of troubles and disappointments endured by her brother - with "the infernal Maud through it all", through the whole thing.

What William Butler Yeats did for his first 50 years is, surely, almost all here. What did Jack do? The poet's brother is among the finest painters that Ireland or anywhere else has produced. Lily has words to say about him too, and about his paintings: "his work is beautiful and his own. When we are all dead and gone

great prices will be given for them. I know they will." But there are not many other words about Jack in the book. What did his brother Willie think of him?

Yeats's friendship with the Oranienburger professor Herbert Grierson is discussed. Near Grierson's house in Edinburgh, where Yeats used to stay, stood a hotel where tea was served by an unsmiling, senatorial silver-haired man, the poet's look-alike. I used to haunt the hotel for a sight of this dopelgänger, who was known locally as William Walter Yeats. Such was the poet's fame in the 1940s. It is even greater now than it was then.

A key event in the Yeats publishing calendar is due from Oxford in May: Volume Two, 1896-1900, of the Collected Letters, edited by the distinguished Yeatsians Warwick Gould, John Kelly and Deirdre Toomey, to whose work Foster is indebted for items of research. The edition contains new material concerning the Gaelic authoress Fiona Macleod. Fiona was a persona - that of the Scotsman William Sharp in London - and some people were taken in by the impersonation. George Meredith, Fiona's "Prince of Celtland", fell in love with her. Yeats, however, seems before long to have guessed or been told the truth about this intriguing correspondent of his. In 1898, Roy Foster records, he awaited Fiona at Auteuil, but she failed to emerge from her Celtic twilight. Like Maud, she had a way of being gone.

Fiction/Brian Martin

## Identifying with racial pride and prejudice

The moral of *The Big Picture* is, if in this imperfect world you really want to follow your pre-terran way of life, then murder your wife's lover and assume his identity. This is what Douglas Kennedy's hero, Ben Bradford, does. Trapped in the corporate world as a Wall Street lawyer he lives in Greenwich, the "natural habitat of the WASP". He had entered the regiment of Brooks Brothers-suited partners and executives adhering to the principle that money means freedom. He finds that freedom is restricted by commuting to NYC on the Silver Bullet in order to mint the cash.

Kennedy writes an accomplished, fast-moving, amusing mystery thriller. He has so much going on in his inventive mind he can barely get it all down on paper by the end of the novel. He airs prejudices disallowed by politically correct modernists: Bradford cannot abide "long-winded neurotics like Mahler or Bruckner"; an Irish nanny is "about as personally fastidious as a goat"; and the fifth wife of Deke Dexter has enjoyed so many face-lifts that "there is a knot at the back of her neck."

Bradford's New York and Connecticut little local difficulties force him into the position of outsider. He finds a soul companion in his law firm's senior partner, Jack Mayle, the only Jew in a New England WASP establishment who fulfils his self-appointed role as "Hebraic outsider". Bradford's fate is to realise, while watching a Bible-thumping proselytiser on television, that he must be born again; thus the assumption of a fresh identity.

The magnetism of the book concerns whether or not he succeeds in the details of his survival plan. He has to migrate westwards, to Montana, but not as far as Seattle described by a knowing small-town journalist as "Yuppie Central. Eighty two different kinds of coffee, aerobics, and where they force-feed you on sun-dried tomatoes." Before setting on Mountain Falls, no more than a large, gossipy village community, he wanders as a true out-cast on "the interstate system like some motorised Flying Dutchman."

*The Big Picture* is a rich delight: Kennedy is a discerning writer, adept and witty. There is something of these qualities in Alan Isler's four stories of *Op. Non Cit*. His is the well-worn theme of the Jewish outsider and he involves in his story-telling the work of great writers: Shakespeare, Bacon, Coleridge and Wilde.

The first story gives a revised version of *The Merchant of Venice*. Shylock is the narrator and in a fascinating turnaround,

it is Antonio who proposes the bond, and Shylock, the reprobate Jew, who is forced into the affray of suing a noble Christian merchant. It is a tale of prejudice and victimisation. Isler, expert with word and image, is affected by Shakespeare's language: Antonio's "argosies were big-bellied on the flood, filled with rich silks and precious spices. In every foreign mart his scutcheon flew."

The third story is about an Atlantic crossing in 1881 to America. It is necessarily witty because on board, besides a wealthy Jew, David Gladstone, is Oscar Wilde. Although clever and entertaining, Isler's bitter conclusion about society in general, and the New World in particular, is that both Wilde and the Jew are

THE BIG PICTURE by Douglas Kennedy Abacus £16.99, 384 pages

OP. NON CIT by Alan Isler Cape £12.99, 196 pages

THE NATURE OF BLOOD by Caryl Phillips Faber £15.99, 213 pages

social outcasts without hope of redemption. By the end of the novel the message is clear, the deracinated Jew of the diaspora is in a serious predicament of alienation and persecution.

It might be said that, by now, at the end of the 20th century we are nicely conscious of this fact, but Caryl Phillips continues to dwell on it in an unsatisfactory, disjointed novel which cuts principally in and out of two different stories: that of Eva Stern, a young Jewish survivor of the concentration camps; and a renaissance African general hired by the Doge of Venice to command his forces against the infidel. The novel's framework is too obvious, the skeleton of its construction obtrudes through its prose. It is contrived: time shifts backwards and forwards are awkward, and Eva's camp experiences are often described in abrupt sentences which disrupt the flow of the writing. In any case, Eva is a composite representative of camp survivors. Her tale has been told elsewhere, much better, by people who suffered in fact, and the African general's has been told by a different and much more distinguished voice.

The themes of prejudice against the isolated Jews and that against the displaced African, are old and repeated ones. There is little new in *The Nature of Blood*; and the conviction remains that there is no equation of proscribed, suffering Jew and abused African Black.

Some Western civilisation's most cherished beliefs are questioned in the astonishing bestseller

# THE HIRAM KEY

CHRISTOPHER KNIGHT & ROBERT TOMAS



A breakthrough book. The last four thousand years are never going to look the same again.

GRAHAM HANCOCK author of *Fingerprints of the Gods*

NOW OUT IN ARROW PAPERBACK

DON'T MISS THEIR NEW HARDBACK

## THE SECOND MESSIAH

which reveals the extraordinary truth behind the Turin Shroud

Published in April by Century

A Division of Random House

A Division of Random House







## ARTS

## Dressed to thrill for posterity

Antony Thorncroft discovers there is far more to fashion exhibitions than tailors' dummies

London Fashion Week may have gone, but fashion addicts have hardly had time to draw in their waists before piling into the less ephemeral fashion shows that have sprung up in its wake in London's museums and art galleries. The main event, the largest fashion retrospective in the UK, opened on Thursday at the Victoria & Albert Museum. *The Cutting Edge* examines the last 50 years of British fashion, a period in which fashion is celebrated as "the UK's most successful visual art form since the second world war," a claim that might irritate the nation's sculptors and TV commercial directors.

It is an opportune show for the V&A, a likely crowd-pleaser, and a providential introduction to the 25 admission charge. Visitors will hardly mind paying if they get for free such a visual treat as over 400 outfits and accessories by all the big names of fashion, from Hardy Amies to Zandra

Rhodes, Vivienne Westwood to Alexander McQueen. Not that visitors seem to mind paying anyway - attendances have increased at the V&A since the entrance charge was imposed.

*The Cutting Edge* is basically sleight-of-hand and clever marketing. Virtually all the outfits come from the museum's own collection. Any gaps were filled through a request to FT readers, who generously gave sought-after outfits to the V&A's permanent collection: especially welcomed was a suit by Frederick Sturges. Curator Amy de la Haye is still looking, notably for a pop art outfit by Ossie Clark.

The trouble with fashion is that it gives a very narrow view of the costumes of an era: ordinary people's clothes have rarely

survived in decent shape, while top couturiers' creations look as pristine as when first worn to a Queen Charlotte's Ball or to Henry.

Although the exhibition moves seamlessly through selected themes - from Romantic to Tailoring to Bohemian to Country - it is rather like flicking through the pages of *Vogue*. Still there are objects as beautifully crafted as anything made since the war in any creative field, notably Westwood's shot silk Watteau gown, and a green and white seashell organza dress by Galliano.

The Bohemian section is fun, especially the menswear, like the cream Blakes suit worn by Rupert Lyett Green, and formal tailoring is enlivened by Tommy Nutter's horizontal stripes and

Paul Smith's invention of "smart casual". It is a pity that the work of few designers, apart from Jean Muir, is examined in depth, and some of fashion's essential accessories, such as knitwear and underwear, are dismissed. And the greatest fashion, or rather anti-fashion, development of the past 10 years, sportswear, gets scanty treatment.

This is the kind of exhibition that the V&A should present. The museum was created to improve and promote British trade and industry, and for all the current brouhaha about British fashion, its export sales are still tiny compared with France or Italy. So all the tyro entrepreneurs and clothing manufacturers should nip along to the V&A smartish for some inspiration.

They might, however, wonder whether there is an exhibition designer who can come up with a more interesting presentation for such a show than just row upon row of tailors' dummies, however well hung.

Fortunately there is. The alternative display in London, *Forties Fashion and the New Look*, at the Imperial War Museum, is a much more fun event. It presents fashion against the exciting backdrop of the war and, with its mix of recorded memories, photographs and posters, film and video clips, and atmospheric music - were pop songs ever so romantic? - it makes the subject totally fascinating.

It also offers a grand finale -

the New Look, launched by Dior in 1947, and the cause of mass hysteria. The photographs of the poor of Paris, tearing a New Look dress off a society woman, and the complaints of British models that their generous figures could never squeeze into frocks boasting a 17-inch waist, brings fashion starkly into its social context.

This exhibition has a strong message: that lipstick, powder and scent were front line weapons in the battle to boost morale; that the ingenuity put into looking smart, the legs smeared with gravy powder to replicate stockings, and to dedicate everything to the fight, the hankies embroidered "Careless talk costs lives" and the Jacquard scarves with the slogan "Salvage your

rubber", united the UK as never before. Everyone was dependent on coupons; Princess Elizabeth had to get a special allowance of them to secure her wedding dress. Hardy Amies and Norman Hartnell were designing Utility clothing for everyone, which gave the nation a conformity in dress and a joint commitment that it has never since experienced. And it was clothing, rather than fashion, that sealed the bond.

If you have caught the fashion bug by now, there is one more show to visit, at the Royal College of Art, where there is an arresting display of photographs of the work of the designer Antonio. Anyone doubtful of fashion's status as an art form cannot question that fashion photography, at its most imaginative, makes the grade.

*The Cutting Edge* is sponsored by Mulberry; *Forties Fashion* and *The New Look* by Parfums Christian Dior.

## At work with Turner

William Packer visits the Clore Gallery

The long yet still continuing sequence of study exhibitions centred upon the water-colours of the Turner Bequest, now held by the Clore Gallery at the Tate on Millbank along with their attendant publications, has been one of the triumphs of recent art scholarship. Yet so rich is that source and unremitting that sequence, we are inclined to take it all too much for granted.

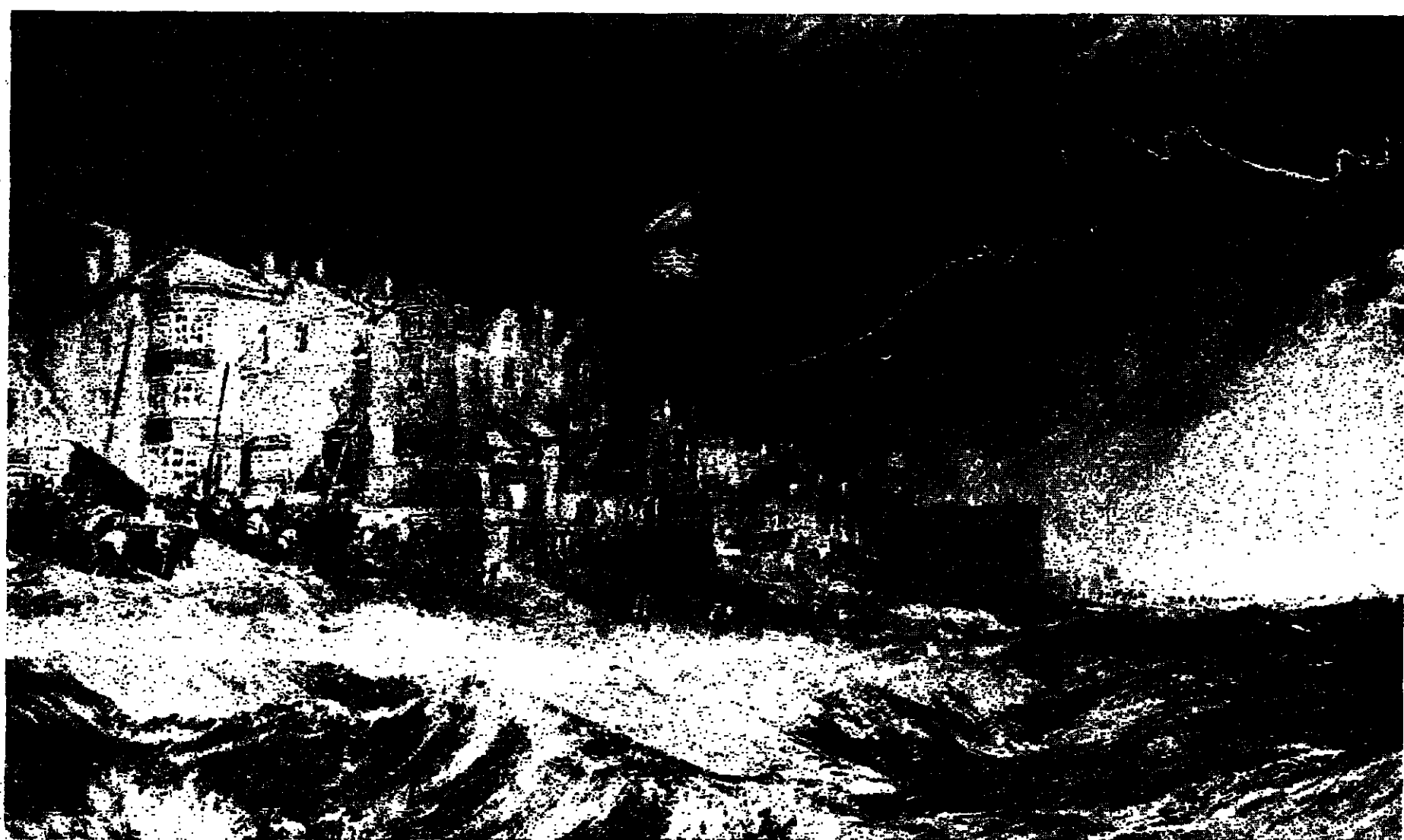
But the event confounds the prejudice and this latest exhibition, given to what the Clore calls the "Water-colour Explorations", is possibly the most visually exhilarating of them all. Though it fills the usual two rooms, it seems smaller, or at least less dense, and is simply hung in related groups. And what we see quite takes the breath away.

There are more than 19,000 works on paper in the bequest, falling more or less equally between those in sketchbooks and on separate sheets. Some 90 years ago, an inventory was made of the whole lot by Alexander Finberg, whose classification of it into 365 distinct categories still stands. Three

of them he called "Colour Beginnings", and a further two, "Miscellaneous: Colour". It is one of the "Beginnings" sets, number 263 - albeit much pared down, for it consists of 386 sheets - that supplies the substance of this show, along with some from the "Miscellaneous" set, 385, the final set of all, that are obviously related. One or two sketchbooks are also shown, and a few of the relevant engravings and fully worked-up water-colours for which these "explorations" or "beginnings" were made.

The point is well made, for while we may quite legitimately bring to bear our late-20th century response to these astonishing things by taking them as finished works, we cannot then assume that that was how Turner ever intended they should be taken. Nor should we imagine that they were Turner's own direct response to what he saw. We are told by rarely worked in water-colours before his subject holding that to make a sketchbook was by far the more efficient method.

Which only serves to make these things the more



Deal, Kent: we see these marvellous water-colours as masterpieces, whereas to Turner they were simply a practical means to an end, and done back at the studio rather than on site

remarkable. These airy evocations, these radical simplifications, beautiful as they are, are not descriptions at all, nor even suggestions, but the practical working out of formal structure and composition, done for the most part back in the studio. They are but useful, matter-of-fact, the means to an end. To Turner, the art

would come later. And yet, and yet... these things as they are a smudge and a smear, light against dark, mass poised against space, a flurry of activity checked by the broad calm sweep, are the very stuff of painting as we have come to know it over a century and a half. And just because Turner himself, the creature

of his time, could not acknowledge what we now know to constitute the essential greatness of his art, it does not follow that we should not admit it. The scholar may cavil, but we are entirely free to relish these things for their splendidly intuitive abstract quality and strength. The "finished" Turner water-colour

may command our interest and admiration, but here it is the study that reveals his true, essential greatness as an artist. We are left to ponder the mystery, or the nonsense, of the great unwitting artist achieving intuitively what he could not recognise, surpassing by a momentary virtuoso touch the subsequent

labour of many hours. The view across to the dome of the Zittelle caught in the morning sunshine with a flick of the brush. Rochester Bridge a sweep of warm dark arches against the light. Land's End but a stormy swirl of black and grey and yellow ochre. St John's and Trinity no more than two pale blocks, warm and cool,

disappearing in the haze. He surely must have known what he was up to. He must have known its worth.

Turner's Watercolour Explorations 1810-1840: The Clore Gallery, Tate Gallery, Millbank SW1, until June 8, then to Southampton City Art Gallery. Sponsored by Magnox Electric.

Wednesday's performance of *Tosca* was the 385th at the Royal Opera House. Puccini has been unexpectedly fortunate there, since upwards of 200 of them were probably planned to be quite different operas. Every time a new production is cancelled, it is *Tosca* that comes out of the wardrobe to take its place.

By shuffling a cast of singers and conductor, most of whom have proved themselves in *Tosca* at Covent Garden before, the Royal Opera has managed to rustle together an able and well-sung, if not especially stylish revival - with one significant newcomer.

THE JOHN DAVIES GALLERY, Strand, London WC2R 2LS. TWO PART EXHIBITION FOR MARCH. "Another Look Back at the Land" and also "A Woman's End Story". March 10th - April 25th. Admission: £11.95-£14.95 for pre-arranged or to visit.

ANCIENT CIVILISATIONS. Art & Archaeology from around the world for sale. Ancient Egypt, Persia, Greece, Rome, Mesopotamia, etc. £10-£20. Admission: £11.95-£14.95 for pre-arranged or to visit.

PAPER SOCIETY. 9th Annual Exhibition. 12-13 March. Daily 10-5. The Mall Gallery. The Mall (N. Admiralty Arch) London SW1.

## Opera Tosca saves the day

The big-voiced soprano Maria Guleghina helped to take some of the paint off the roof prior to the Opera House renovation when she made her debut here as Fedora two years ago. Her first *Tosca*, although maybe not so exciting (the circumstances hardly allowed it), is certainly a role in which she cannot be ignored.

There have never been many singers with the size and security of voice for the big Verdi and Puccini roles and the present generation is no exception. Guleghina may lack Italianate bite in the lower part of her voice, but the top goes into an impressive overdrive. There is no shirking the top Cs, delivering them from the back of the stage or turning her head away; Guleghina sings them straight out at the audience. She has a good sense of line, average enun-

ciation, and - if she was a touch more individual - could raise herself from being an extremely confident *Tosca* into a memorable one. Sergey Leiferkus's Scarpia certainly has a distinctive edge, thanks to a combination of his superbly focused baritone and a way of singing that never ceases to sound 100 per cent Russian. Unfortunately, Keith Olsen sounded tired as Cavaradossi. Anything in the tenor's music marked to be sung quietly came out dry and lacking in bloom. Francis Egerton's creepy Spoletta and Eric Garrett's homely Sacristan are long-standing features.

One would think the Royal Opera orchestra could probably play *Tosca* in its sleep by now, though that does not mean we want them to try: there were several points during the evening when the ensemble came way adrift, as though concentration was slumbering. Despite Edward Downes's conducting, which finds any amount of gory, melodramatic colour in Puccini's score, it was that kind of evening.

Richard Fairman  
Performances continue until March 20.

What a good series *Messages to Myself* has turned out to be. Last night's dip into possibly the world's longest diary (20 million words covering 70 years) was, like its predecessors, stimulating, touching and immensely - well, likeable; this in an age when the confrontational is the media's accepted norm. Edward Robb Ellis - happily, still vigorously with us, as are all the series subjects - is an American journalist. Articulate, literate, with the journo's eye for the telling detail and the writer's gift for analysis and startling conclusion ("every great fortune in America was founded on robbery"), he is patently a good egg.

He liked Truman and still respects the confidence of that president's off the record verdict on Senator Joe McCarthy ("that blankety blankety blankety blank"). Opposed to "plasticised patriotism", the diarist is stirred by the empty evocativeness of Ellis Island, that clearing house for millions of immigrants, hopeful or bewildered, seeking a new life. His account of his and his Jewish wife's shouting out their ancestors' names in

## Radio/Martin Hoyle

## Wisdom and colour

the echoing stillness could have been corny but was deeply moving. He counts his blessings, remembers singing with Irving Berlin, smoking grass ("an extension of therapy... mature individuals will stop at pot") and reflects on the simple and terrible truth that one sign of mental health is the ability to love. A widower, he quotes the Torah: "The highest wisdom is kindness"; but, like Chaucer's poor clerk of Oxenford teaching Christ's rule, you feel that first he follows it himself.

This year's *Rethx Lecture* sparked a hullabaloo before Professor Patricia J. Williams opened her mouth. A black American woman speaking on race seemed the ultimate in the BBC's Americanised political bandwagon-hopping. It must be said that the pleasant speaker has the pleasant vision of all Americans who speak on race; that is, she speaks on colour.

The varied and shifting,

overlapping and jarring, emphases of culture, language, nationality and religion, morality, taboos and social priorities, that contribute in complex permutations to racial tensions in the old world are worth deeper and broader probing than this: the aggrieved realisation of the politically correct that political correctness is not enough.

For a European state suspiciously uncomprehending of Europeanism, a group of small islands fragmenting along some lines or other (racist? national? cultural? how do they differ?), this is a wasted opportunity.

Not to belittle the struggles of black Americans, but Archbishop Tutu said a great deal more about black and white, in all senses, talking to Trevor MacDonald in *Faith of Inspiration*. The first black - and therefore illegal - Archbishop of Capetown was forbidden to live in the official

residence. The South African government refused to acknowledge his Nobel Prize, acting just like the communist Poles to Lech Walesa, he notes with characteristic mischief. Like his president, Tutu is staggeringly free of bitterness. He spends his energy accentuating the positive in which even England features - when a queue-jumper was slapped down in Tutu's favour by a bank cashier, "I grew inches".

From the world's obsessions and delusions, *That's History* looked at romantic fixation starting with the spell of Carmen. The Greeks recognised the phenomenon of pesterer the beloved; they had a word for a "love song sung outside a closed door".

The writer Stephen King puts detectives on to his stalkers. In the case of a particularly persistent woman he has details of her romantic life and menstrual cycle - the stalker stalked, the watcher watched. Victims

extend from Olivia Newton-John (ordinary enough to be the girl next door) to King George VI who, according to one obsessed woman, sent coded messages to her with the manner of drawing the curtains at Buckingham Palace. Today she would be a highly paid reporter on The Sun.

**EMMA STRAIGHT**  
International Fine Art and Antiques Fair  
6-16 March  
MECC Manchester  
The Netherlands  
Information:  
The European Fine Art Foundation  
Tel: 31 73 614 51 65

**BADA ANTIQUES FAIR**  
**THE DUKE OF YORK'S**  
HEADQUARTERS, CHELSEA, LONDON SW3  
**12-18 MARCH 1997**  
CHARITY GALA EVENING 13 MARCH  
TICKETS: TEL 0171 833 4243  
OPEN 11.00am-5.00pm CLOSURE: FIRST DAY at 9.00pm  
THURSDAY 13 MARCH at 5.30pm LAST DAY at 6.00pm  
PERIOD DINNER 14 MARCH  
ORGANIZERS - TEL 0171 730 6260

**ST. JOSEPH'S HOSPICE**  
MARE ST. LONDON SE4 4SA  
(Charity Ref. No. 213329)  
Since 1985 we have shared the grief and eased the pain of countless suffering souls.  
Last year alone 300 found peace with the help of your vital gifts. Most of them died of cancer - but so seriously that you would hardly know.  
Your concern is as encouraging as your generosity and we thank you for your inspiring trust.  
Sister Superior

**The 8th Chelsea Antiques Fair**  
Chelsea Old Town Hall  
King's Road, SW3  
**March 12 - 22**  
40 leading UK exhibitors offer Authentic Antiques pre 1800, Furniture pre 1850.  
Open Wed 12th 2pm - 9pm  
Thurs-Fri: 10am - 5pm  
Sat: 11am - 5pm  
Last day 11am - 5pm  
Adm: £6 incl Catalogue & Re-Entry  
Eng: 0171 351 1980

**Robyn New Drawings**  
The Exhibition opens Wednesday 12th March - throughout March  
These feelings are common to us all and it is to this part of our emotions that art most readily appeals. Robyn's ability to portray feeling within her work is probably the reason for her recent popularity.  
In this collection of Robyn's latest drawings, the figures are sculpted in pencil, ink and charcoal over soft edges and textured applications in spontaneous response to the human spirit she finds within her subjects.  
There are fifty works available in this exhibition.  
Prices from £75-£4850  
Fully illustrated catalogues available @ £5.00 inc p&p  
**DAVID MESSUM**  
8 Cork Street, London W1X 1PB Tel: 0171 437 8545  
Opening Times: Wednesdays 10am-6pm Saturdays 10am-4pm



## ARTS

# Monumental concrete

Colin Amery reviews a retrospective of the work of the architect Sir Denys Lasdun

There comes a time for reappraisal in every creative person's life, and Sir Denys Lasdun, now an octogenarian, seems to want to carry out his own reassessment of his career in public. It is, of course, difficult for an architect of his years and achievements not to be an honoured public figure, and his buildings are the concrete manifestations of his soul searching. The small retrospective of his life's work at the Royal Academy in London until March 16 is worth slipping into after you have absorbed the angular richnesses of Brancusi's last canvases.

Lasdun has lived through it all: the rise and rise of modernism, countered by the surge of affection for conservation of the past; wartime experiences in Europe; a flirtation with new religions and philosophies; and immense social changes. In the post-second-world-war years, like other architects of his generation

he had great opportunities to shape peoples' lives. There was public housing, there were new publicly-funded universities, a new National Theatre, and endless new schools, new towns and new hospitals. After 1945 it was going to be a brave new world.

Lasdun's own architectural world was also brave. And now, in a recent talk he gave at the Royal Academy, he wants us, the public, to join him in his own reassessment and to see him not as some monster imposing solid concrete visions on our sensitive cities, but as an artist dedicated to making spaces that both extend the city and enable citizens to engage with each other in a larger realm. He

wants us to feel, as we walk about in the National Theatre, that we and the actors are subliminally experiencing the worn stone terraces of Epidaurus, that we are back with the Greeks, in a realm where the drama was a part of civic life.

The problem with Lasdun's buildings is that they can be hard to love. They are challenging and strongly individual while still being part of a general stream of modernism. There would have been no Lasdun if there hadn't been a Le Corbusier. The National Theatre is an enlarged version of Le Corbusier's Dom-ino House diagram: horizontal slabs

of concrete supported on concrete vertical posts. Corbusier broke away from load-bearing walls and made it possible to have buildings without facades. The principle is the same whether it is applied to the horizontal layers of a National Theatre or to a multi-storey car park.

This way of building works well in poured concrete - a material that is inherently ugly to look at, weathers badly and is unfriendly to the touch.

Lasdun's vision of the National Theatre by the Thames is as an outcrop of stratified rock, layers of the earth miraculously exposed and raised above the water table. But it is all something of a myth, as Lasdun

admitted at his Academy talk: "My myth encapsulates the notion of the city as inspiration, architecture as instrument." No one, except Lasdun, is quite sure what this means. He is on surer ground when he aims to remind us of Greek theatre with his sweeping circles of seats in the Olivier auditorium.

There has been a lot of fuss about the alterations that are currently being made to the National Theatre, which are mainly designed to make the entrance more recognisable and easier to find and use. Some people find the NT hostile and forbidding from the outside and efforts to make it appear more welcoming are not as sacreligious as the architect

apparently feels. Almost everyone loves the interiors, especially the soaring foyers and the views from the building.

But it might have been a better building. It is interesting to see the model of the theatre at the RA, which is not the theatre as built, but the model for the original combined theatre and opera house scheme on the site immediately in front of the Shell Tower. This was a magnificent scheme and on a much better site.

Lasdun's headquarters of the European Investment Bank in Luxembourg, which was completed in 1973, is one of his best buildings. Ironically, it does

not relate to any constructed myth of the city, but relies successfully on its position in a spectacular natural landscape at Kirchberg, bounded by two dramatic ravines. It has a real grandeur and simplicity, and probably had a better budget than his publicly funded works.

The Royal Academy exhibition only occupies two rooms, which reflects the Academy's concern for architecture. If Lasdun was an elderly artist, his retrospective would have taken up more space. In fact Lasdun sees himself as an artist. His work does have sculptural quality and I, for one, was left wanting to know a lot more about his creative processes. Some of his buildings are widely unpopular. Others are seen as slightly awkward old friends because they have strong characters: they stand up in a sea of mediocrity for what the architect believed in. The belief may not be universally shared but they represent their time and can only be judged by history.



A dwarf in Bermuda shorts with a gas mask and semi-naked women cavort at a Metal Corrosion gig which makes the western heavy metal scene look positively timid

## Heavy metal hits the steppes

John O'Mahony reports on the phenomenal popularity of abrasive rock music in Russia

The audience was surging into the auditorium of Gorbunova Palace of Culture in riotous anticipation of the night's star attraction: the heavy-duty Moscow group "Metal Corrosion". A cross between the sounds of Megadeth and the sentiments of *Mein Kampf*, the band laces its trash-metal with a particularly noxious strain of rabid, guitar-propelled, three-chord Russian nationalism.

However, it is not just its music which has transformed the band into a Russian sub-culture legend. In the best traditions of the cult metal movie *Spinal Tap*, tonight's concert also features gyrating, naked young women, head-banging Hitler look-alikes and - the ultimate heavy rock cod-cliché - real, live dwarves.

But it was only when the band launched into the exhorting opening chords of one of its best known numbers, "Kill the Suvarev", that the full, terrifying potential of the act was unleashed. The hall exploded into a mass of clenched, prehensile faces and writhing, leather-bound bodies. "When the brutish faces come down from the mountains," growled vocalist Borov, just to make it clear that "Suvarev" is Moscow slang for dardie or Ingush or Chechen, "Russian guns should shoot them."

Just as jazz arrived in the Soviet Union in the 1960s as a free-flowing, decorous affair and exited in the late-1970s as something vibrant, mangled and radically transformed, this vast, raucous country has managed to take its

toll on that most resilient of musical genres: heavy metal. Beside the excesses and aberrations of the current scene, western groups like Metallica, Guns 'n' Roses and Def Leppard come across as little more than timid, tin-plated kittens. Russian metal - now so popular here among teenagers that it could be heard resounding across the battlefields of Chechnya - is characterised not by the centre ground but by wild extremes that elsewhere occupy only the anti-social fringes.

For this Russia can blame Mikhail Gorbachev, the unlikely godfather of Russian metal. Perestroika gave birth to the first wave of bands around 1985 - which included Metal Corrosion and Black Obelisk - though the state quickly realised the mistake it had made. Concerts were routinely deprived of electricity and the bands were forced to circulate their music on bootleg tapes.

A favourite tactic of the press was to cite the opinions of the outraged proletarian masses: "I am very worried as a mother and as a woman," ran an Itar-TASS report in 1988, "that our girls are taking the risk of never being able to find a fiancé. My daughter likes discotheques, but returns from these places in tears. Imagine, boys go there to scream, to shout along with the music, to beat each other."

But in a country that could offer its youth so little in terms of popular culture and recreation, no amount of suppression could stop such a potent genre growing at unnatural speed. This accelerated

development has produced a metal scene that lurches merrily from the grotesque to the bizarre to - in the case of Metal Corrosion - the quite unprecedented: at its gig in the Gorbunova Palace, during a song entitled "Ritual Burning of the Corpses", a dwarf danced around the stage wearing Bermuda shorts and a gas mask. Later on, he lunged at one of the dancers as the crowd egged him on with a chant of: "Hobbit, Hobbit, Hobbit..."

**Heavy-duty groups cross the sounds of Megadeth with the sentiments of Mein Kampf**

The music itself is so extreme that only the adolescent connoisseur could possibly distinguish between the varying degrees of abusive, pounding guitar-fury while the fans themselves display a wide-eyed, unselfconscious devotion that western bands could only dream of: "I cannot find any music in this world that attracts me like this," booms St. Petersburg metalist Sasha, 18, lounging outside Castle Rock, the city's metal mecca: "The rest is just rubbish and squeaking. Metal expresses everything that you want. For each question it has an answer."

Backstage at St. Petersburg's Metal Attack Festival, the members of the popular "Doom" band

Great Sorrow were engaged in an elaborate grooming ritual. They have been at it for a good 10 minutes, like a gaggle of teenage girls, fussing over their copious locks, teasing out those problematic knots.

"Do you use hairspray?" I ask. "There is a collective sort of derision. 'Carbolic soap only,' barks the lead guitarist Andre.

One of the primary reasons for the rise of such a virulent strain of metal in Russia, Andre feels, is the total lack of any mainstream choice. The Russian pop charts, dominated by kitschy, saccharine dross like Nika, seen recently on Channel 4's Eurotrash, drive more progressive fans towards the fringes. "People complain that Russian metal is somehow dangerous," says Andre, "but it is nothing compared to Russian pop music. That stuff could really corrupt the young."

Much of Metal Corrosion's appeal springs from dissatisfaction with the uncertainty of reform and a nostalgia for simple totalitarian solutions. Bass player and main ideologue, Sergei Troitskiy (aka "Spider") - once a candidate for the post of mayor of Moscow under the banner of the ultra-right-wing Nationalist Bolshevik party - feels that Russia's minority groups "need a strong hand," and holds the curious belief that if the government had just heeded his song "Kill the Suvarev", they could have avoided much of the bloody Chechen conflict. "We wrote it back in 1991," he says, "when the Chechens had just begun to steal our weapons. If the government had done

something then, everything would have turned out fine."

In general, while the main focus of western metal music is entertainment, in Russia heavy metal exists primarily as a means for young people to express their dissatisfaction with their lives, their lack of material prospects and to give vent to their rage against the chaos that is endemic in the new Russia. "In this huge country that is called Russia we have a very unstable situation in general," says Alexander Schlar, presenter of the metal radio show *Learn to Swim*. "Young people are trying to express this with the help of music. They are not listening to this music for fun or enjoyment. This music reflects the dark negative energy of their environment."

At St. Petersburg's Metal Attack Festival, this negative energy was very much in evidence. As the first chords came clattering through the sound system, young fans began to perform primitive, terrifying swan dives into the cold, unyielding concrete floor only to spring up again unscathed to repeat the procedure, crashing down in a great tidal wave against the stage.

Afterwards, the band seem satisfied with the result: "Metal is just what Russian youth needs at the moment," says Andre, stripping out of his vinyl jeans and tying up his mane into a bun arrangement until the next show. "With our music, fans can scream and jump around and get all of the filth and nonsense of daily life out of their systems. Only then can they go home and sleep soundly in their beds at night."

Television/Christopher Dunkley

## Lost horizons

It is only a slight exaggeration to say that the BBC consists of thousands of arts graduates making programmes about the arts and humanities for a public which feels at home with these subjects and, on the whole, uncomfortable with the sciences.

True, director-general John Birt has a degree in engineering, and Melvyn Bragg does an admirable job when he occasionally bangs together the heads of representatives of the two cultures on Radio 4's *Start The Week*. The fact remains that if you add up all the programmes involving drama and literature, art and poetry, singing and dancing, pop and opera and weigh them against the programmes about technology and engineering, maths and chemistry, biology and physics you find an inequality that would be laughable were it not so saddening.

Standing out like a rare science beacon in this vast arts landscape is *Horizon*, a BBC2 production which began 33 years ago this spring. It started as a studio-based monthly magazine programme, quickly became fortnightly and, nearly 30 years ago, transformed itself into the weekly single-subject documentary which it has remained ever since. The BBC has an impressive list of specialist series, dealing with topics from money to wildlife, cinema to ethics, but *Horizon* has sustained standards of excellence which have kept it right at the top of that list.

Yet the output is beginning to look worrying. It is not so much that the quality of programme making has declined (the edition to be screened on next Thursday, about a shipwreck near Alderney, vamps endlessly in order to fill up 50 minutes). It is the consistency with which real science subjects are being ignored in favour of sociology, anthropology, geography, history, archaeology and the humanities which is ominous. The first three programmes this season, forming a little triptych, were all about "Ice Mummies": bodies from Siberia, the Tyrol, and the Peruvian Andes, all astonishingly well preserved because they have been encased in ice for 2,500 years, 5,000 years and 500 years respectively.

They were fascinating programmes, each well worth its 50 minutes, and they did have scientific aspects, for example the use of dendrochronology - the study of tree rings for dating ancient timber - which also crops up in this week's shipwreck story. In his account of the excavation of the Siberian ice

maiden, producer Andrew Thompson took a remarkably benign line given that the Russians defroze her by throwing mugs of hot water into the coffin, loaded her unfrozen into a helicopter which broke down, and kept her in a faulty freezer so that she began to go madly and her amazing tattoos started to fade... though given that I can now make that list, perhaps we did not need outright criticism.

This week's programme was about obesity, dieting, the weight-loss industry, particularly in the US, and the marketing of wonder drugs and the seemingly magic "fat free" fat Olestra. Last week's was about the revival of interest in psychedelic drugs, with experiments on humans now being organised in the US for the first time since the blanket ban at the end of the 1960s. Again both programmes were well made and informative, and it would be absurd to argue that the wide general interest in such subjects ought to put them beyond *Horizon*'s remit. Though some viewers may think of *Horizon* as a series in which professors argue about abstruse theories, it has actually always covered the waterfront.

So why worry? There are two reasons. First, there now seems to be an over-reliance on the popular and easily assimilated: covering the waterfront involves the demanding as well as the entertaining, yet there seems much less sign of it these days. Equally important, it begins to look as though *Horizon* is being used as a fig-leaf to cover the BBC's nakedness in other parts. If there was a proper regular archaeology series, then *Horizon* would not need to spend so much time on the subject. If the BBC committed itself to the sort of serious and regular anthropology which we have only ever had from ITV in *Disappearing World*, then *Horizon* would have more time for the more difficult aspects of the sciences at which it has proved so good.

We know the BBC has the money: it can always finance more lottery programmes, more mindless sitcoms, more game shows. The argument for sustaining such material, maintaining the audience, and thus justifying the licence fee is obvious and understood - but only if the tricky and challenging programmes on technology, history, biology, and so on are also produced. Otherwise, why bother having a public service system with a licence fee at all?

The Aboriginal presence in Australia has become more and more articulate in recent years, and nowhere greater than in the theatre. Perth has its own Aboriginal Music Theatre Training Program, and there are many

**COOMBELANDS RACING STABLES**  
Outstanding Flat and National Hunt racing prospects for sale now.  
For further details or to arrange a visit to this famous training centre in Sussex, please call Amanda Perrett  
Office: 01798 873011  
Mobile: 0410 075970

## Native plays with native talent

David Murray reviews the drama on show at the Festival of Perth

similar courses elsewhere in the country. North American "Indians" and Inuits have not made so much headway yet: Australia has been setting an impressive example.

At Perth I saw the aboriginal Yirra Yaakin company in *Rumumuk*, the first play in its "first ever professional program": premature, and not impressive. A promising basis for its plot - Aboriginal teenager adopted in infancy by rich white parents (that used to be Australian government policy) goes in search of his original

mother, and runs amuck - was grossly under-written, under-directed and dimly acted.

Far better was John Harding's *Up the Road*, performed by Sydney's Company B Belvoir with six Aboriginal actors in its seven-strong cast - and the woe-faced seventh, a near dead-ringer for Jim Broadbent, was a lovely study in white guilt and shy affection (Paul Blackwell). Irresistibly, though, one believed everybody in this plain, faultlessly naturalistic little play, set in a tiny state-supported Aboriginal

community, and revisited by a scion who has made good in the Canberra civil service.

What actually happens is not very different from the goings-on in Australian TV's *Home and Away*, though genuinely funnier - nor, to be frank, in almost any 'po' white' play from anywhere else. Everybody, Aboriginal or not, speaks fluent TV Americane. But one never doubted that this was true-to-life; and as it developed, it took on delicately piercing Chekhovian depths.

Best of all was *The Merry-Go-Round in the Sea*, adapted from Randolph Stow's novel by Dickon Oxenburgh and Andrew Ross, and directed by the latter for his Black Swan Theatre, Perth's premier company. The whole production was of consistent quality: stylised Western Australian landscapes painted all round the theatre-space, a notably deft, fluently musical background by young Iain Grandage - a pupil of our *émigré* composer Roger Smalley - and nicely contrived "move-

ment" by Anna Mercer: from time to time the company has to impersonate horses and amiable sheep. Stow's nakedly autobiographical story is about young Rob (Brian Rooney, who plays him from six-years-old to mid-teens with canny aplomb and no cuteness) and his worshipped older cousin Rick (Kim de Lury), an early recruit to the Pacific battles, soon a Japanese prisoner-of-war in ghastly circumstances - there was a good deal of bitter non-p.c. comment about the Japanese, which I thought perfectly in order - and then a peacetime mal-

content, until at last he moves off to England.

Stow himself went to earth many years ago in East Anglia, and has declined to see any of the Australian adaptations of his novels. Surely he would have liked this one. The central performances are well-rounded and affecting, and beyond them Ross's whole production is a masterpiece of delicate sympathy. The single Aborigine is a looming, charismatic presence, as played by Trevor Jamieson: somebody must build a musical around him.



Faithlessly naturalistic: a character from 'Up the Road' by John Harding



## SPORT

## Sporting Profile

## Australia's lethal weapon

John Perlman finds the confident Shane Warne back in menacing form and eager for this summer's tour

Could anything be less menacing? Seven tentative shuffling steps at walking pace, reminiscent of a small boy called up to face the headmaster at school assembly, then a brief bouncy little trot – two or three strides, no more – to launch him into the delivery.

It is what happens next though, that makes grown men fear Shane Warne. The ball might turn in sharply from leg, or hurry through suddenly from just outside off stump, or surprise the batsman completely by not doing very much at all. It might drift in slowly or it might come through fast.

All sorts of things are possible when Warne bowls and after Australia's crushing first Test win over South Africa at the Wanderers in Johannesburg this week, in which he took four decisive second innings wickets, it seems as if the possibilities are limitless.

Before this Test, some people had doubts. Torn and stretched ligaments in the ring finger of his right hand forced Warne to have surgery last May and while his team-mates toured Sri Lanka and India, he stayed at home. "There were stages when I thought about what would happen if the finger never came right," Warne recalls. "What would I do? How would I get by?" But as he sits with his feet up in the soft late afternoon sun there are not too many of those thoughts troubling Warne. No worries mate – nothing, at least, that a cold beer and a couple of cigarettes won't take the edge off.

"I was worried about the finger six months ago, but it hasn't been a problem lately," Warne says. "I feel like the ball's coming out of my hand pretty good, and who knows, maybe my finger might come back even stronger."

The Wanderers Test was important to Warne, and not just because it was his 50th for his country. The match presented an opportunity to put something right. Three years ago South Africa thumped Australia at the same ground, and Warne was fined for aggressively mouthing off at a batsman he had just dismissed. What probably hurt most of all was the hostile reaction back in Australia. Sydney's Telegraph Mirror said: "If he can't control himself, if he continues to demean us by behaving in a way that makes Australians ashamed, they should stick him on the plane and send him home."

Warne concedes that he "behaved like a porkchop" that day, but adds: "That's the only bad thing I've ever done on a cricket field."

Which is probably true, but even as he says that to rest he finds himself talking about the one thing that seems to irk him most of all. "A lot of people think I'm an arrogant sort of guy," he says. "The way Warne tells it his countrymen regard arrogance as one of the seven deadly sins. In Australia they tend to try and cut you down," he says, "you know the tall poppy syndrome. It's a little bit disappointing. I learned about two years ago that not everybody is going to like you, but that's their bad luck, and I'm not going to change. There's no way I'm arrogant. Confident? Yes, I'm confident."

In conversation, even on a tour in which the media demands and the "are you a natural blonde" type questions are starting to get to him a bit, Warne maintains a distance but remains friendly and polite. Those who insist that modesty is no pretence will testify to his loyalty to his roots. He keeps contact with club cricketers he shared pitches and beers with on the way up, and will probably renew similar friendships this summer in England, among cricketers he met playing league cricket in the west country.

Current team-mates say

**'It is great when your major genius has the team at heart'**

that while he may be Shane Warne Superstar, he has always put the team cause first. "That is the mentality our team is built on," says wicketkeeper Ian Healy, "and Shane has been like that since day one. It's great when your major genius has the team at heart. When things aren't going right for him we always hear him helping others."

Healy believes the Australian team's all-for-one spirit took off some of the pressure when Warne returned to the Test side for the series against the West Indies in November. "The team emphasis that he puts on his game helps to make him relax," he says.

During that series some observers, such as former Australian skipper Allan Border, said that Warne did not seem to be quite the same bowler. Border said that Warne did not have the same ability to bowl a big ripping leg spinner. Warne insists nothing much has changed but Healy believes Border was close to the mark. "Shane can't give it a big rip six out of six," he says. "So he must pick the one where he is going to do

it and make sure he delivers that ball just right." But Healy also believes that the obstacles to Warne's picking up where he left off before his injury are more in his head than his hand.

"He knows how the ball comes out of his hand, how much it's spinning, and how much confidence he's got in giving it a real rip. The big barriers are psychological." Warne looks after his hand by packing the still delicate finger in ice after each day's bowling and supporting it in a harness when he sleeps at night.

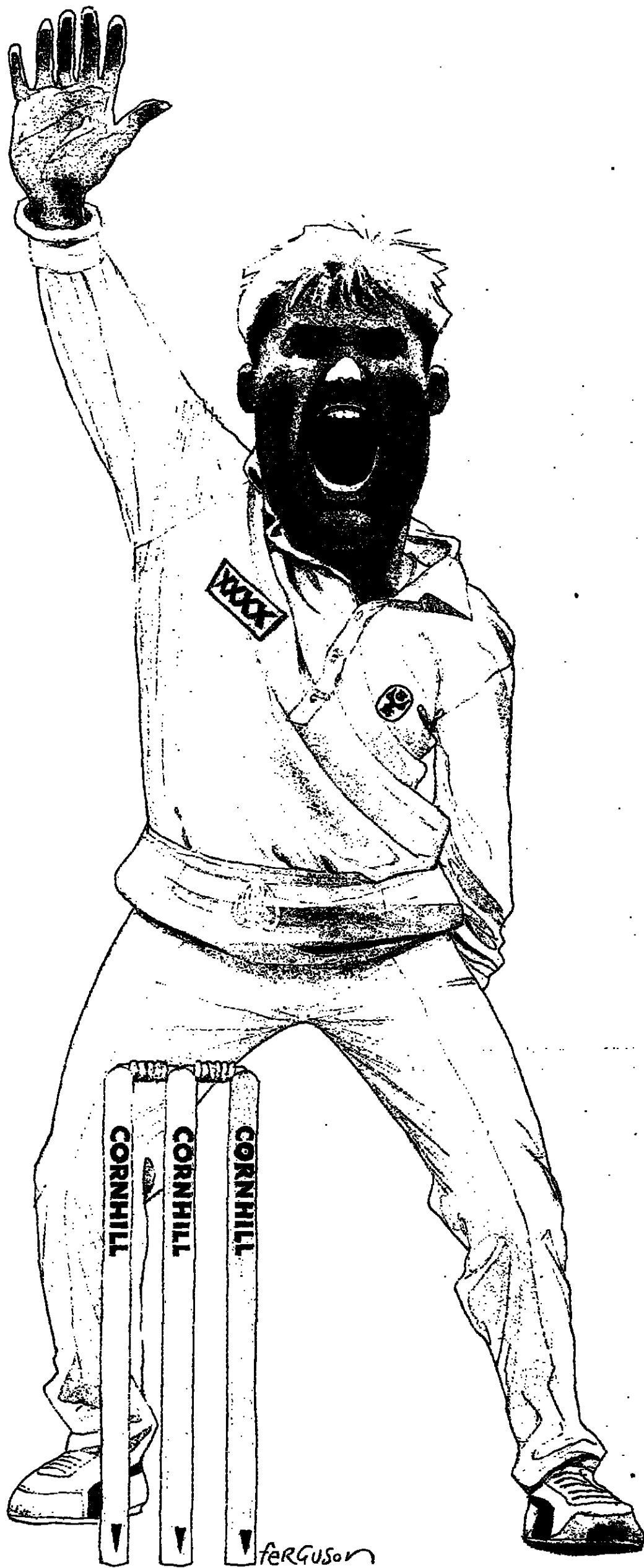
Mentally, he has also tried to put his game right. "My mum keeps everything, all the newspaper clippings," says the player who has taken 235 Test wickets. "I think I have looked at them once. But last year I put together a video of some of my best wickets and watched it just to get the feel of it again, to feel how good that feeling was. Sometimes I found myself going 'jeez, that was me'."

One of the highlights of that greatest hits video would most certainly have been the first wicket he took in England. His first ball of the 1993 Ashes series, to Mike Gatting, pitched well outside leg, and fizzed back into the off stump. England captain Mike Atherton has said he thought the ball was something of a freak delivery, but Healy chuckles a little as he begs to differ. "Shane Warne has the capability of bowling that ball lots of times," he says. "And if the stroke is the same he will take the same wicket."

Australian captain Mark Taylor believes Warne is once again "very close" to the form he showed during the 1993 Ashes series, in which he took 34 wickets. Warne makes it plain that while taking on South Africa offers "good aggressive cricket", this summer's tour of England is what matters most.

"It's been belted into you since you're the age of five that whatever else you do you have to beat the Poms," he says. "It's also the best tour from a team point of view. All you do is sit in the bus, play cards, watch videos and have a couple of beers."

The English, Warne says, "always seem to find a little bit extra against us. There's no way we are going to take them lightly." He is also aware that a number of England's batsmen will have had a pretty good look at him by now. "They know how you bowl," he says. "but most of the time that is in your favour. Even if I called out 'flipper', every time I bowled one, it might bounce a bit more than expected or swerve and fizz a bit. And even if you knew what was coming, you would still have to play it."



## Motor Racing Fast drivers – slow cars

Formula One has been tossed into the Scramble bag. It has been shaken more thoroughly than for many seasons past. Tomorrow, in the opening round of the 1997 grand prix motor racing season at Melbourne, we shall see how new players, not just pieces, start to take shape.

There is luck in Formula one, just like the board game. But the final outcome, almost invariably, depends on skill in deploying the pieces dealt.

Damon Hill, the British reigning champion ousted from his Rothmans-Williams-Renault seat last season, will need heaps of both if his opening season with the Arrows team, now under the control of Tom Walkinshaw, the tough entrepreneurial Scot, and in effect a new enterprise, is not to end in obscurity.

Jackie Stewart, three-times world champion of the 1970s, is putting both Ford's and his own reputation as shrewd businessman on the line in launching Stewart Grand Prix, an F1 team with young and as yet still aspiring drivers.

So is Eric Broadley, at 68 one of motor racing's elder statesmen. His Lola organisation has won deserved fame in other fields of motor racing: sports car wins at Le Mans and many North American IndyCar championships among them.

Not least, so is Alain Prost. The diminutive Frenchman has bought the hitherto lacklustre team Ligier, recruited the support of Peugeot group chairman Jacques Calvet in acquiring the group's engines, and is taking French honour into the fray with as much enthusiasm. If not quite the expertise of the current engine champions, Renault.

There is another big unknown: how fast will Schumacher be? Not Michael, but Jordan-Peugeot mounted Ralf, his more extrovert younger brother?

As for Michael, the fastest man on the track, he is again struggling with a seemingly slow and unreliable Ferrari.

Appearances may yet deceive, however: under Schumacher's pressure, engineering and organisational shortcomings are being dealt with. Ross Brawn and Rory Byrne, the technical wizards who have defected from Benetton, are certain to accelerate the process.

And Hill? The Englishman is, using the kindest gloss, pragmatic. In testing, the Arrows has been far off the pace, its revised Yamaha engine improved but patently still power-starved and fragile. "The car itself is great," says Hill. "It's just a bit on the slow side."

Just how slow, sadly, is likely to be only too apparent when the mayhem starts in Melbourne.

John Griffiths

## Racing

## Galloping to Cheltenham

For thousands of Irish, the festival is still racing's golden temple, says Kieran Cooke

Next Monday lunchtime, Dan Roddy, a civil servant in Dublin, will be packing his binoculars and form book and catching a charter flight across the Irish Sea. At about the same time JP McManus, high rolling gambler, horse owner and former bookmaker turned international investor, will be flying out of his base in Switzerland.

The Cheltenham horse racing festival is on again and Roddy and JP, along with thousands of fellow Irish, are heading like a congregation of migrating birds for the Cotswolds.

All next week, hotels and bars round Cheltenham will be crowded out by the Irish. There will be whispered stories about thousands won and lost, nods and winks about form and late night drinking sessions.

Roddy has been making the pilgrimage to Cheltenham for 20 years. "The Irish Cheltenham is the Mecca of racing. It's when rivalry is at its keenest between the

English and Irish trained horses. I know people who start saving for the next year's meeting the day after the last one. I'd come on a stretcher if I had to."

Last year Irish trained horses won a record equaling seven races. This year the Irish are favoured once again to win the Gold Cup, the festival's premier event. Imperial Call will be going for its second win in a row.

Ireland's economy has been galloping along faster than most others in Europe in recent years. And this economic success has led to winners on the race track. "There was a time when the English were coming to Ireland and buying up all the good horses," says Roddy. "Now it's the Irish who have the money. Not only are we able to keep our good horses at home, we are also buying in likely future winners as well."

Roddy is a prudent gambler, carefully weighing the odds before putting £5 or £10 on a horse. But when JP, still in his mid-forties and known as the Sundance Kid

for his boyish looks and winning ways, puts his money down, the bookies' knees start to shake.

No one is entirely sure of the size of the wagers JP and his team place on individual horses. There is talk of £10,000 and £20,000 bets. "We might have winners but we have plenty of losers as well," says JP, a quietly spoken man from County Limerick who admits to having his first bet when he was only nine.

The bookies say JP has become the main force at Cheltenham. The Irishman's bets can make a big difference to the odds. JP is also a leading owner. He had his first Cheltenham winner with Bit of a Skite in 1982. "I didn't know whether to celebrate or cry," says JP. "I didn't consider it worth backing." At this year's meeting, the Irishman's horses are judged to be some of the more hopeful starters.

For JP there are two golden rules to gambling: beware of the certainty and

never chase your losses. Discipline is vital at Cheltenham where the heady atmosphere often results in normally level headed punters losing their shirts.

Dermot Desmond is an Irish entrepreneur and a close friend of JP's. He was one of the main movers behind establishing Dublin's international financial services centre. His investment company owns London City airport and he is a part owner of Glasgow Celtic football club. He also has interests in race horses.

"Cheltenham is an immovable feast in my calendar," says Desmond. "The great thing about national hunt, compared with the flat, is that it transcends all barriers. Everyone mixes. And there's the Anglo-Irish rivalry. It's like several England versus Ireland rugby matches being played out over three days."

There are those who feel Cheltenham, with its 30,000-strong crowd and traffic jams, is not what it was. The legendary poker games in the foyer of the Queen's

Hotel in the town centre are no more.

JP would once stay up most of the night wagering a small fortune on games of backgammon. But the board has been locked away for several years.

Old hands fondly remember when, on the day of departure, racegoers eager for a memento would queue up to try to knock off a piece of the chandelier in the Queen's bar with a champagne cork.

Yet for thousands of Irish, from the high rolling gambler to the prudent civil servant, Cheltenham is still racing's golden temple, a place where it is vital to have a go, come what may.

One Irish racegoer, arrested for shoplifting in a Cheltenham store a few years ago in race week, took this to heart. He had £500 in his pocket at the time. "Why didn't you use a little of your money to buy instead of stealing?" asked the magistrate.

"Oh I couldn't do that your honour – that was my betting money."

# BE HONEST. YOU NEED IT.



Because you only live once

ON SALE MARCH 7

John Cooke



## OUTDOORS



Beginners' luck? At 4,000 metres, the slightly built Sherpas thrash the mountaineers in a game of tug-of-war

Picture: Martin Brice

## Humbled in the Himalayas

Martin Brice is brought down to earth when he discovers some real heroes in the Nepalese highlands

When my underwear froze, I knew this was going to be a tough trip. The Nepalese sunlight had flattered to deceiver and within minutes of putting my washing on a tent guy rope there were icicles on the vest and socks.

I had no choice. The vest was the only one I had for the 29-day climbing trip around the Everest region of Nepal, so I had to unfreeze it. My body was the only source of heat to dry it. I had to wear it.

To laughter from the other dozen westerners, I removed the two layers of fleece I was wearing, put the vest on, and replaced the fleece. Thirty minutes later the vest was dry, but it was a long 30 minutes.

The thermal top was just part of my armoury of clothing that the latest in technology could provide - made by Helly Hansen in Norway, where they know about the cold. But at night, while I huddled inside a top-of-the-range 2000 tent in two layers of fleece and two sleeping bags against temperatures of below minus 20°C, our porters were in blankets outside.

The porters, most of whom have probably never seen a car, were paid about £150 a day, perhaps twice the average Nepalese wage, to carry loads of up to 60kg. Each was loaned a blanket but they had no tents and often spent the night huddled under an overhanging rock. Occasionally, when the temperature reached the mid-20s below freezing, we were booted out of our eating tent after the evening meal so

they could have some shelter while we went back to our own tents.

These porters are the unsung heroes of Himalayan mountaineering, rarely mentioned in heroic dispatches from the big peaks. But without them, and in particular without the Sherpa climbing and cooking teams that work with them, much Himalayan mountaineering would be impossible.

Trip leader and Everest summiteer Jon Tinker, a director of OTT, the Sheffield-based company that organised the trip, left us in no doubt as to our status within the group. "You are at the bottom of the food chain. If things get really bad, you'll lend your warm clothes to the porters."

The implication was obvious: if it came to a question of survival, they could survive without us; we could not survive without them.

We started with 45 porters who carried all the food, tents and climbing equipment needed for 15 westerners, and a dozen Sherpas to travel for four weeks in sub-zero temperatures across an uninhabited wilderness.

We followed their unerring progress along rough trails to Mera Peak, at 6,500 metres, our first objective. Unlike in the Alps, where mountaineers tend to be divided into two groups, the quick and the dead, Himalayan climbing is a slow business. Our guides, in case we slipped down a crevasse, plodded our way up to Mera high camp at 5,900 metres.

Meanwhile, our Sherpa cook team, who had brought us tea in our sleeping bags, cooked our breakfast and



Heavy burdens: porters in Nepal carry loads of up to 60kg

waited for us to finish before packing their heavy loads, tipped past us while we gasped for breath in the thin air. When we arrived they had not only put up their cook tent, but also our tents and had tea ready. That night they produced a delicious Sherpa Stew, made, we were solemnly assured by Kanji, their leader, from fresh Sherpa.

Just before the summit bid the next morning, Chris, one of our number, collapsed, a victim of the thin air and a nasty virus running through the group. I walked down the mountain with Tinker and Tendi, one of the climbing Sherpas, who were

looking after him. Once we were off the glacier, Chris, obviously tired and feeling the effect of the virus, started to wobble as we were carefully picking our way high across a boulder field.

Before I had a chance even to realise the danger, Tendi had whisked past me and put his arm round Chris to steady him on a particularly steep part. Had Chris fallen, Tendi would have gone with him. It was an astonishing combination of commitment, skill and bravery.

We moved on to our next objective, the Amphu Labtsa, a 5,800-metre pass that gives fine views of the Everest massif. We gradually

became more tired, and it was a daily struggle to get up, to get moving, and to keep moving. Even during the day the temperature never rose above freezing.

We lost our appetites, and it was hard to eat despite the astonishing excellence of the food prepared by our Sherpa cook team: they were real professionals, and no one suffered stomach bugs.

Four days later, going over the Amphu Labtsa pass included the hair-raising experience of being lowered 100 metres down a vertical rock face on a thin polypropylene rope controlled by Babu, our Sirdar (chief Sherpa). But since he has climbed Everest six times, I felt safe in his hands.

On the Amphu Labtsa he lowered the porters, plus their loads, and 12 clients and guides in an operation in freezing temperatures that took seven hours. It was exhilarating and despite the danger, we lost just a dozen eggs during the whole exercise.

Later in the trip he returned to our camp high on the mountain of Lohuche after supervising the departure of some of the group at the Lukla airstrip and completed, in one day, a journey that would take most acclimatised westerners three or four. A short man, he was a giant among us.

We celebrated the successful crossing with the highest tug-of-war in the world. Overshadowed by the gigantic mountain wall of Lohche at 4,800 metres, the slightly built Sherpas and cooking staff thrashed the pants off us westerners who were, in some cases, almost twice their size. They won three

out of three "rugs", leaving us staggering and panting in the thin air.

Someone had obviously failed to explain the rules, foremost of which was since we were paying for this expedition, we expected to win. No chance. This was a humbling trip, in more ways than one.

That evening Tom Richardson and Morris Kittelman, two of our guides who have been touring the Greater Ranges for about 30 years between them, decided beer was needed.

Two lads were summoned from the cook team and they were given about £60, with a request to go and buy some beer. For some people in Nepal, this represented almost six months' wages. The trustworthy pair reappeared nearly six hours later, with 25 bottles of beer that were consumed with gusto at our last supper together.

We were later to enjoy more adventures on other mountains, but perhaps none compared with changing into clean underwear in Kathmandu after 29 days in the wilderness.

At Lukla, where we parted from Babu, I gave him my binoculars as a gesture of gratitude. The few remaining porters shook hands with us and bid farewell, taking with them wages and tips totalling about £80 for a month's work. In a country where the average wage is \$200 a year, it was not a bad payment.

**Martin Brice's participation in the Khumbu Climber expedition cost £2,595, with OTT Expeditions of 88 Nettleham Road, Sheffield. Tel: 0114-2688008.**

## Fishing

## Fred shrugs off coarse handling

Tom Fort renews his vows to a faithful, if ill-used, friend

The surgeon has done his work well. The fracture has been artfully repaired, the bandage tenderly applied. My old companion has had the best of care and, God willing, we will again venture forth to do battle.

But that can do nothing to exorcise my crime, nor to diminish my guilt. The memory of that sunlit winter's afternoon, of the gross folly which so brutally truncated what should have been tranquil hours catching chub, of the slamming of the car boot and the splintering of fibre glass - all that will remain with me, a vile addition to my catalogue of crimes against my rods.

The instrument in question was my Fred J. Taylor roach rod, made by Hardy's 30-odd years ago, and a remarkably versatile and efficient piece of machinery for the hooking and subjugation of fish. I used it for all my coarse fishing, bar heavy pike.

With it I had caught barbel of 8lb plus, carp of more than 10, and a host of chub, perch, tench and other fish. It had never let me down.

It brought usefulness and grace into a harmonious unity. It fitted snugly in the hand and made a melodious sound when swished around. All this was shattered by the descending boot lid.

The spectacle of my rod, hanging like a flower with a broken stem, filled me with a terrible remorse. Through my own stupidity I had betrayed a contract of trust.

My face when I brought my crippled friend in to be healed was, according to the chap who runs the tackle shop, a study in despair. I looked, he said, as if I had just been declared bankrupt.

I have broken rods before, and the sensations are pretty much the same each time. And while it is immensely tragic when it happens to oneself, it is rather less so when someone else is the victim. That, I fear, is our nature.

There was an unforgettable scene many years ago in a sleepy village in the far west of Ireland, whence I, two of my brothers, and two dear friends had gone in search of trout and salmon and other Irish legends. One brother, infamously careless of the welfare of his tackle, sprang from our van and grasped the bag containing his chief joy and treasure, an 11ft 3in carbon fibre lake rod.

We were startled by his cry of anguish, which was followed by a succession of death rattles, as one after

another of the shattered fragments of the rod slid from the bag and clattered on to the pavement. As the recriminations began to fly, the Irishman at whose guest house we were staying observed the scene of devastation and observed quietly: "Ah, 'tis the first eight-piece trout rod ever seen in Connemara." I believe that this feckless brother learned a lesson that day.

I certainly hope so, for he recently celebrated his 50th birthday, and to mark the occasion was presented with a fishing rod which - were he to contrive to break it - would require him to cast out from the society of decent men.

It is an 8ft trout, made from the finest Chinese cane by the prince of rod builders, Edward Barber. It is, quite simply, the best thing of its kind money can buy. Even among the non-angling element at the birthday lunch - sadly, a



hefty majority - its beauty provoked an admiring intake of breath.

As my brother posed with it, waving its miraculously slender tip at nervous elderly relatives, I felt none of the surge of envy normally provoked by the good fortune of others. The reason is that I already possess its twin. We have been together four years now; and apart from having lost its silver stopper twice, I have not yet let it down.

We have been happy together and so it was natural that I should turn to it for comfort in the immediate aftermath of the catastrophe with its fellow resident of my garden shed.

While the other was under the surgeon's knife, the Barber rod and I travelled to Gloucestershire. And a fine time of it we had, roaming the banks of that lovely chalkstream, the Coln.

The day, as befits late January, was chill and dank, and the water was dreadfully low thanks to the pernicious drought. But we managed to find some co-operative graying, and what a solace it was to feel the cane flexing in my hand again. Driving home, I pondered my misdeeds and repented. And I renewed my vows to the rod beside me: till death us do part!

## Gardening

## Schemes with an eye on lost vistas

Sunday garden visiting is helping to

pay for some important National Trust restoration, says Robin Lane Fox

The first spring flowers are well into their stride and before us stretches a season of garden visiting. Details of more than 3,500 gardens, mostly in private ownership, are available in the National Gardens Scheme yellow book for 1997, *Gardens of England and Wales Open For Charity*, now in bookshops at £3.50.

As you visit this extraordinary range of gardens in the UK, you will be assisting charities related to nursing. You will also be assisting the National Trust, which runs 110 of the most important gardens in the scheme.

This year, the relationship between the two bodies will be nearly 50 years old and

the National Trust will receive £250,000 from the proceeds of Sunday garden visits.

The money helps to pay for special projects which might otherwise have a low priority. Twelve have been singled out.

One of the most welcome is in the historic garden at Glendurgan, near Falmouth, in a mild Cornish valley. By the 1980s, the superb displays of shrubs and trees had been savaged by gales and had started to look forlorn in places.

The Trust has put particular effort into raising the tone of the place and this year the Gardens Scheme donation is allowing it to make more of the garden's

most extraordinary feature. In 1882, the garden's planter, Alfred Fox, crowned his grand design with a gigantic maze made of the glossy evergreen, Cherry Laurel, which earns a good word nowadays in this column. His grand design was such that the hedges take two men an entire week to prune. The Cherry Laurel grows seriously, especially in Cornwall, and the maze has to be pruned five times a year.

Its entrance and exit amount to approach-roads, which are more than three-quarters of a mile long. The Trust has been battling to restore this overgrown miracle.

Now it has set about the restoration of the thatched hut which stood in the middle and the building of a platform on nearby Manderston's Hill, from which the maze can be appreciated. Mazes look amazing when seen from above.

Two other famous sites are also profiting from improved viewing points, which overlook some of England's most famous stretches of landscape garden. At Studley Royal, in Yorkshire, there is an overdue programme to restore the height of Tent

Hill, from which you can see across to the lovely Half Moon pond and the river beyond. Studley Royal was laid out by a disgraced public figure, John Aislabie, who was chancellor of the exchequer during the disastrous South Sea Bubble. When forced to leave public life, he turned to landscape gardening and restored a green lustre to his tarnished reputation.

Tent Hill was set with trees on its top and space for a tent from which the views could be appreciated. Posterity turned the tent into a temple and allowed the trees to spread exactly where he had tried to exclude them.

They now run down the lower slopes of the hill and lead to the mounds of excavated silt which have been dredged from the Half Moon pond and gradually obscured its surrounds. The plan now is to clear the intruding trees and remove the dumps of silt so that one of the garden's finest views returns to its creator's original vision.

Near Bath, Dyrham Park has one of the finest landscapes of the 18th century to be seen anywhere in Britain. People often forget that in

1710 it began with a far from natural landscape, which was laid out to a grand formal design by the famous partnership of London and Wise.

Their scheme ran for nearly 30 acres beyond the fine Orangery which had been built in 1701. There is no plan to restore this lost masterpiece but the Orangery itself is to be restored and decorated with "plants and furnishings suitable to the period". The idea is that visitors will stand at this formal point and be encouraged to imagine the lost formal prospect which originally ran beyond it.

When I last visited, the Orangery contained some spectacular pale blue plum-bago, which will now be reinforced with sketches and line drawings of the London and Wise scheme that once ran away into the distance. Dyrham is one of the outstanding landscape parks in the south-west and this new project will bring a neglected phase of its history back into the public eye.

The Trust's biggest new scheme is a bid for Heritage funds to restore the old Victorian kitchen garden at Tatton Park, near Knutsford, in Cheshire. This remarkable

garden owes its extraordinary variety to 300 years of ownership by the Egerton family. It even has a marvelous fern house and an astonishing replica of a Japanese garden. There are photographs and papers which give a clear idea of the Victorian kitchen garden, and the Trust's commendable aim is to restore it and to use it as a centre to train volunteers and other gardeners in the Trust in the more specialised arts of fruit and vegetable management.

The grant from the Gardens Scheme makes up the matching funding for the Heritage bid, which would fund an improvement to Cheshire's most spectacular garden and would also underpin the skills of other Trust gardens in this style.

The creators of these great gardens were usually inspired by ideas or visits to great gardens seen or reported elsewhere. Few of us could afford to think on such a crazy scale as their great schemes. We can, however, visit more of them more quickly in our age of superior travel. Even the grandest are part of the compost from which our own ideas of garden style and design can germinate.



The National Trust is taking a bite at the overgrown Cherry Laurel maze at Glendurgan

Apply for:  
**INSIDER GARDENING**  
A DAY OF LECTURING AND TEACHING  
BY ROBIN LANE FOX

JUNE 22 OR JULY 5 OR JULY 6  
At New College, Oxford: 10.15 am to 4.45 pm

LEARN, LAUGH AND OBSERVE

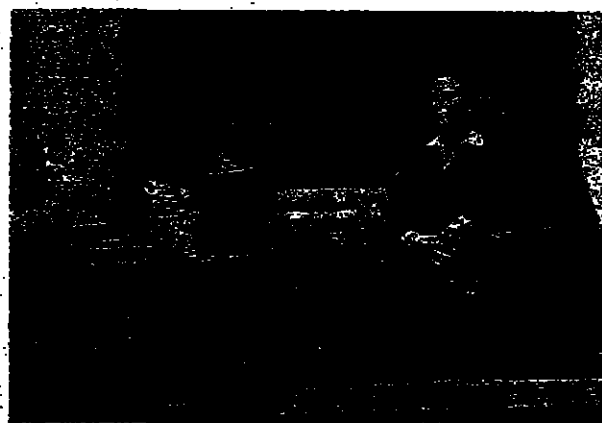
To apply, send your name, address and preferred date (give second and third choices, if possible) and a cheque for £96 (inc. lunch and parking), payable to R and M, 13 Gloucester Street, London S.W.1. Numbers are limited, but tickets and details, or returned cheques, will be sent within 7 working days of receipt.



# How to Spend It

## Home from home – only better

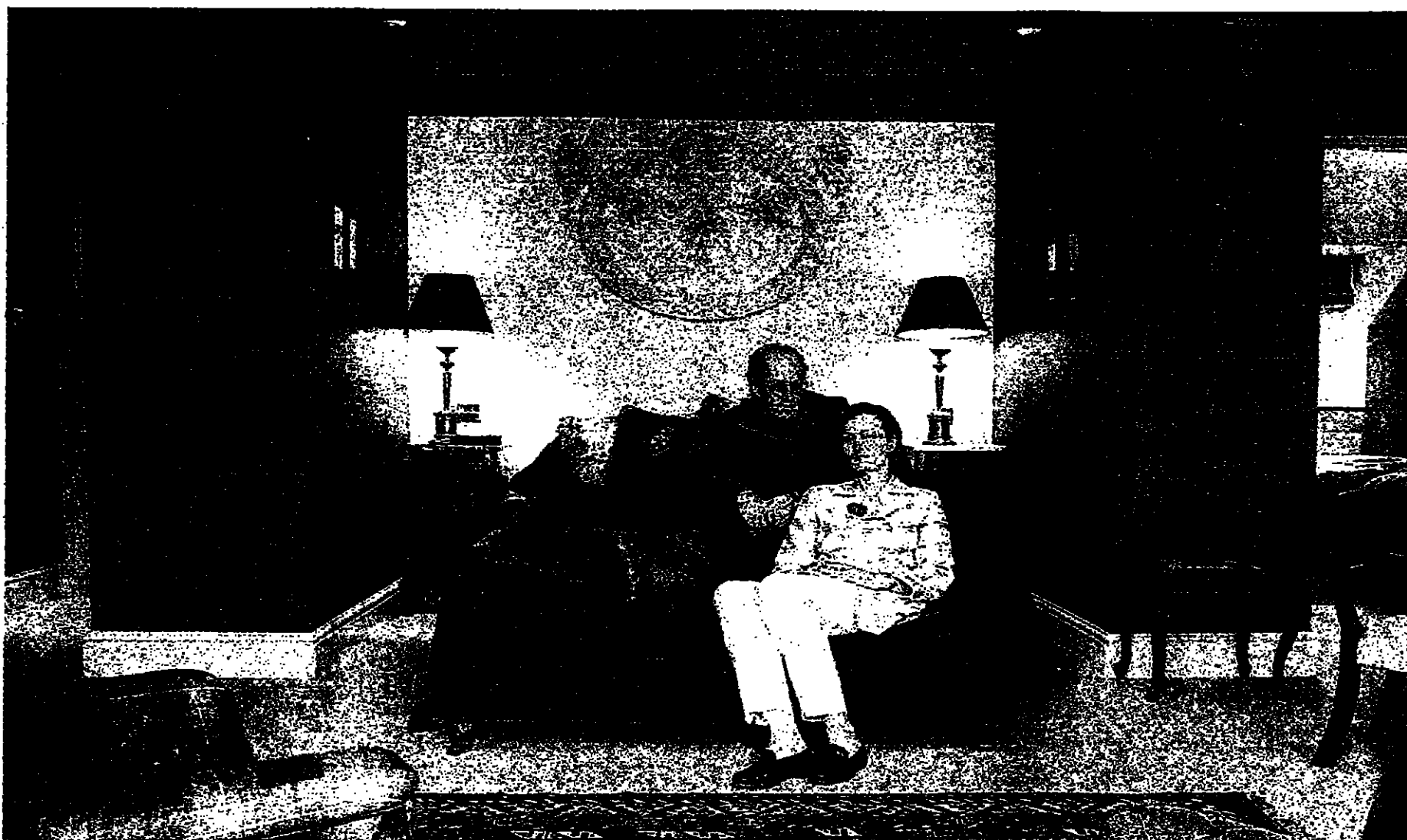
From head-to-toe and floor-to-ceiling, a designer country hotel is born, finds Belinda Morris



Anne-Marie Williams, assistant manager, in head-to-toe Mulberry



Wall sconces will be available from the interiors collection

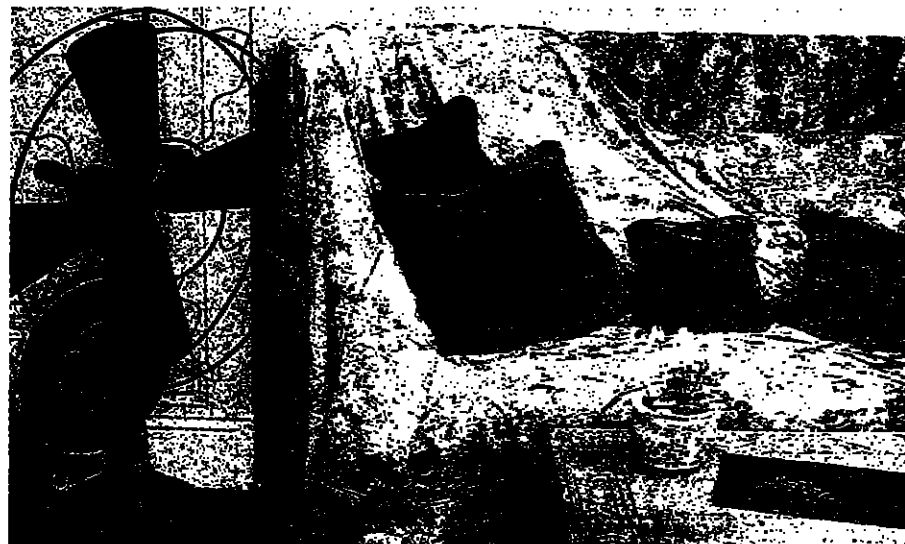


Roger and Monty Saul in the suite at Charlton House, Shepton Mallet – a careful study in insouciance

Photographer: Colin Bevan



One of the 16 bedrooms – all are different



Some of the rich Mulberry fabrics used on sofas, chairs and windows

In a perfect world, the country house hotel experience would be something akin to staying at home, only better. It would be warm and inviting, with lived-in splendour and discreet service. But the reality is often disappointing.

Roger and Monty Saul, who own and started the Mulberry design label 25 years ago, have experienced such disappointment. Seasoned travellers, they have turned hotel-hopping into a personal crusade in a quest to find perfection.

Many top hoteliers, it seems, are hamstrung by the British Tourist Board star system. "It should be about a luxury experience, but instead it's about matching lampshades, kettles in rooms and solid wardrobe doors," says Monty Saul. So Charlton House, the hotel which she and her husband have

created, "won't qualify for a start," she says.

And on that basis she may be right. Charlton House Hotel, which opened last week in Mulberry's home town of Shepton Mallet, Somerset, is a careful study in insouciance. With the Mulberry Home collection at their disposal, the Sauls and their team have created a space that combines luxury and faded grandeur.

The paint is hardly dry on the walls, yet you would swear that flakes are already peeling. Floorboards creek gratifyingly underfoot and upstairs, though there is still a whiff of carpet glue, bedrooms look as if generations of monarchs have been there before. Ghosts cannot be ruled out.

The Georgian-fronted house, built in warm, sandy-coloured Douling stone, dates back to 1650, when merchant Roger Ames built

the house for his bride. The manor of Charlton dates back to the Domesday book. Roman remains have been found locally and the Fosse Way is nearby.

"Four hundred years' worth of changes in architecture has been a real treat," says Roger, "because it has meant that every room in the house has a different character and therefore there's been a chance to present our collection in all sorts of ways, and as eclectically as I like."

Apart from the fact that for Roger Saul the move from leather accessories, to luggage, to clothing, to watches, furnishings and most recently to fragrance has been a steady and logical one, the temptation to provide a living theatre for his Mulberry Home sales and design teams proved too strong to resist.

"One of my biggest frustra-

tions with our home furnishings and decorating business," he explains, "has been that we were not able to understand fully how our concepts were ending up in people's living rooms, or in hotels, or yachts."

"Now we can see how things really work. It also means I've been able to design pieces, like the fold-up writing desk and the smaller version as a bedside table, for this hotel and for other hoteliers. They're functional and they're different."

But while his business acumen is thinking profit and opportunity, the prospect of introducing Mulberry to a wider audience, is no less a passion. "It's the challenge," says Roger. "Wherever I go I look at property, and dream of owning, restoring and redecorating. I've known this hotel since I was 10. I came here for my first

grown-up meal and have always been intrigued by it. So when it came on the market I had to come and see it. It was naughty, I shouldn't really have done that."

Monty apparently felt the same. Roger was mentally leafing through paint charts

**Bedrooms look as if generations of monarchs have been there before**

and swatches of velvet and brocade, while Monty viewed it with detached common sense.

"I was dragged along, kicking and screaming, just to have a look and kept saying no, no, no, you must be mad. But when I saw it I succumbed," she says. "A little light went on when the owner of the hotel met us at the door waving a fax in his hand. Apparently customers of ours were coming over from the Netherlands and wanted to stay, but he didn't want them. He was turning business away."

Coincidentally, a new salesgirl in the nearby Mulberry factory shop had phoned to report that in the two weeks since she had joined, 75 per cent of the telephone calls she had taken had been from customers wanting to know where to stay in the area.

Another light bulb flashed encouragingly. Wells and Bath, two of England's most popular tourist destinations, were a short drive away. That was enough. They bought it.

In four months Charlton House was transformed into the perfect expression of the Mulberry lifestyle. Four months to sweep away the matching polyester curtains and valances, the nylon net drapes ("so awful they were almost funny," says Monty), to create an interior and ambience that expressed the Mulberry values and standards.

"What we were hoping for was to give our customers a particular sort of experience – relaxing or magical, whatever they're looking for," says Roger.

"Designing Mulberry shops around the world was one thing but this was for real, the ultimate makeover," says Monty.

If you've ever so much as peeped inside a check-lined

Mulberry handbag or briefcase you will know that you are in Mulberry territory the moment you step over the threshold of Charlton House Hotel. The paintwork of the main hall, a rich burgundy silks draped casually in windows, over Knole sofas and even in the conservatory.

Mouldings, pelmets and baroque plaster work (cherubs over one bed for example) are signs of Roger's passion for architectural salvage and most have been raided from his own hoard. The Saturday before the hotel opened for a Mulberry sales forum, Roger was still scouring local antique shops for 20 door handles.

"Having created this environment, it is very important that the detail is right, that things are put together in our way, to emphasise that we could live here," he explains.

Upstairs, each of the 16 bedrooms (with quaint names like Pigeon Loft, Adam and Eve and Parterre) reflects a different aspect of

Mulberry's interior collection. Some are light and airy, others, with carved oak four-poster beds and TVs hidden behind wall panelling are moody, cosy and opulent. All are furnished with a mix of antique and Mulberry period-style English oak furniture, prints and paintings and the sort of knick-knacks that you might be tempted to stuff into your suitcase.

Unlike many other country house hotels there is not a sense that the best room is the most expensive – an inspection reveals that each is special in its own way.

"It would not be true to say that everything in Charlton House is for sale to the smitten customer. But theoretically it could be. It was important to buy eclectically, to have a mix of different furniture, but that was going to take a lot of time," says Roger.

"We were very lucky to find a restorer who could supply us with around 50 shapes of antique chairs and sofas and upholster them in Mulberry fabrics. Now we keep an album of pieces, similar to those in the hotel,

that customers can buy, covered in fabrics of their choice. A sort of bespoke furniture service."

The staff are now in place (culled from some of Britain's more reputable, if not grand establishments); the chef busy, interpreting the Mulberry lifestyle into a menu with dishes such as "wild rabbit baked in bric pastry with lemon, garlic, thyme and oil" or "hot med-jool date soufflé" – Charlton House is ready to receive its public.

"After the excitement of creating the house, the salutary thing now is realising the burden we have taken on," says Roger Saul. "We can't afford for it to go wrong because we're inviting people to live the Mulberry experience and they're either going to enjoy it or criticise it. Charlton House will be a very powerful tool for us."

■ Charlton House, Shepton Mallet, Somerset: 01749 342003. Open from March 1 1997. Rooms from £55 to £250 for the Grand Suite. Nearest railway station: Castle Cary.

The Financial Times plans to publish a Survey on

## Merseyside

on Thursday, April 3

● The FT is circulated in 140 countries worldwide, with a readership in excess of one million people ● The Weekday FT is read by 129,000 business people in significant organisations in Great Britain ● More senior UK business people in significant organisations read the FT than any other National Daily Newspaper ● 46% of Europe's top Chief Executives read the FT ● 93% of Chief Executives of top companies in Britain and Ireland read the FT.

For full editorial synopsis and details of available advertisement positions to reach these audiences please contact Pat Looker, Financial Times, Alexandra Buildings, Queen Street, Manchester M2 5LF Tel: 0161 834 9381 Fax: 0161 832 9248

Source: BBS 1995 and Chief Executives in Europe 1995

FT Surveys

We're a million miles away from the Conran Shop



Class of drawers in cherry £1,099  
Exquisitely crafted contemporary furniture from Madrid



DE LA ESPADA Madrid

CALL 0171 581 4474 FOR A FREE CATALOGUE  
60 Sharn Avenue, London SW5  
Open 7 days a week

(100 yards from Conran's)

1948 BENTLEY MARK VI

Very good condition. Asking price £120,000  
Tel: +33-233380074 Fax: +33-233387396

The Financial Times plans to publish a Survey on

## New York State

on Wednesday, April 9

This survey will be the Financial Times' first ever on New York and will explore the economic, political, financial, and industrial environment of the state. With city and state political leaders both dedicated to accelerating economic growth, the prospects for the future will also be examined. The state is currently waging a campaign to attract new business with the aim of making New York the Empire State once again.

The survey will also examine the state's other industries including tourism, agriculture, electronic and telecommunications equipment.

If you would like information about advertising or would like to receive a copy of the full editorial synopsis, please call:

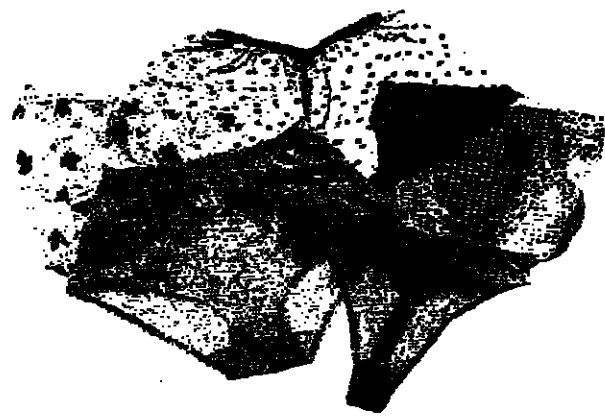
William MacLeod in New York Tel: +1 212 745 1343  
Jenny Middleton in London Tel: +44 171 873 3794

or your usual Financial Times representative

FT Surveys



## HOW TO SPEND IT

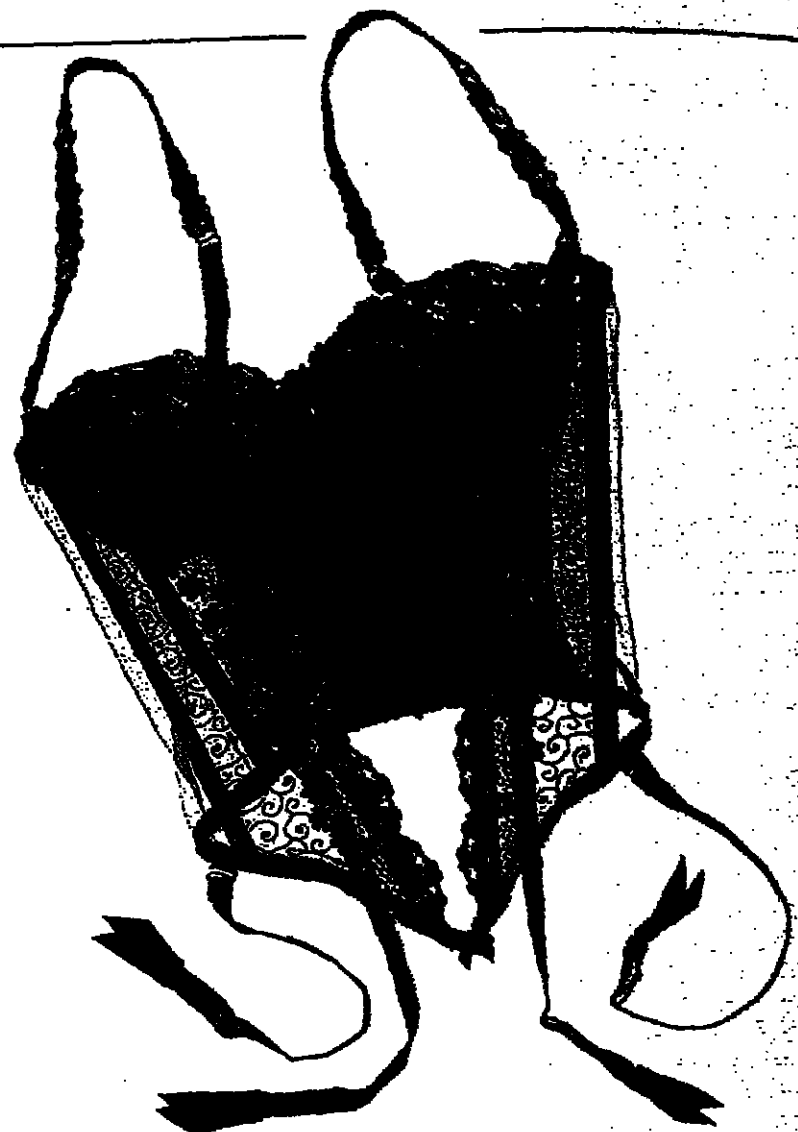


Clockwise from top: Agent Provocateur French knickers, £20; M&S gingham, £5; microfibre string, £4; Aubade deep-leg, £22; and Triumph Pappilon, £7, from Fenwick, 63 New Bond Street, London W1, tel: 0171-629 9161



White nylon bra embroidered with light blue and green flowers, underwired and padded, £48, part of a set, from Agent Provocateur, 6 Broadwick Street, London W1, tel: 0171-438 0228

Bustier and suspender in black with multi-colour embroidered flowers, £77, from Boisvert, 169 Grafton Street, London W1, tel: 0171-408 1721



## The art of sheer dressing

See-through is in – but what do you wear underneath? Lucia van der Post reports

I suppose we could blame it all on Nell Gwynn. Her fame lives on more on account of her memorable *embroidered* point and her lacy undergarments than for her Thespian talents.

That's probably not totally fair. Since Eve, the baring of breasts and the tricky business of playing hide and seek with erogenous zones has shifted in and out of fashion. But take it from me, this is definitely one of lingerie's happening moments.

This, as anybody who observed the delectable Miss Hurley in her see-through black lace dress and attendant underwear at Liz Taylor's birthday bash will have noticed, poses considerable problems even for Miss Hurley let alone for the rest of us with our lumps and bumps, our droops and wobbles...

But never mind, help is at hand. The days of Marks and Spencer's mythical status as provider of knickers to duchesses and shop-girls alike is under threat.

Lingerie departments which were once awash with plain matt Lycra and oceans of body toners and body shapers are now pretty as a bower, all petal and fresh with flower-bedecked corsets, bras and knickers.

Young girls for whom underwear used to be something that they bought when the elastic gave out or the bra straps got unbearably grubby are now trotting into some of the specialist lingerie shops and spending a small fortune.

Shops such as Boisvert, which, among other delectables has a big range of Chantal Thomas's luxurious lines, and Agent Provocateur are doing a roaring business selling ravishingly pretty bras, light as air slips, corsetières, vintage (never worn) corsets and girdles, basques and waspies, and, of course, the newly fashionable "big" knickers.

"Big" knickers may be the current fad phrase on every lingerie buyer's lips but they are nothing like so innovative as they sound – it simply means they cover slightly more than the itchy bitsy triangles more usually on offer.

According to those in the know, the best-shaped of all come from Calvin Klein; they are like a boyish boxer and come in dense microfibre, selling for between £12 and £15.

While few of us will want to adopt the new see-through or sheer look in its extreme or catwalk form, this summer will see any number of delectably pretty blouses and dresses which will need some careful thought about what to put underneath if we are to feel comfortable.

The designers at the best upmarket labels have thought carefully about how the eventual customer might actually wear them and have wisely provided the undergarments to match. At Prada, for instance, and English Eccentrics, all the deliciously flirty and slightly see-through numbers have suitable and appropriately coloured slips to match.

Those who cannot afford top-designer labels will have to do some careful shopping first. As Sarah Dobell, the underwear buyer at Harrods, puts it: "Manufacturers are selling dresses without thinking what people are going to wear under them and in my view they need their heads examined. Sheer dressing is very, very difficult."

This summer's most useful and hard-to-find piece of lingerie is going to be the slip or petticoat. "People gave up wearing them and so most manufacturers stopped making them. At the moment those on the market are mainly the sort one's granny used to wear. Most people are hardly going to buy a lovely dress and then want to put one of those underneath it."

Dobell has found an Amer-

ican company called Only Hears which makes some in a tactile microfibre with V-necks, shoe-string straps, with or without lace and in three different lengths. At between £79 and £89 they will be the perfect catch-all garment for the summer.

Boisvert also has a collection of simple slips: quite plain with a little lace edging – in silk, crepe or nylon they cost about £125.

There seem to be two approaches to underwear. You either wear something in matt, opaque microfibre fabrics that makes the underwear itself almost invisible but also totally concealing. Or you take the other route and buy pieces that are so ravishingly pretty that they are specifically designed to be seen – either showing through flimsy blouses or just glimpsed peeking behind a low-line jacket.

Warners has a very practical range called Nudes which comes in three different skin-tones. "They're perfect camouflage," says one of my young friends. "They're brilliantly comfortable but you'd die rather than let anyone you fancied see you in them. Wearing them, you feel rather like a Barbie doll – as if you'd been air-brushed."

"That's why we all go to Agent Provocateur where they do vintage underwear and wonderful uplift bras in

those designed mainly for being seen – the lace and flower-trimmed ones that are in all the best lingerie shops this summer.

For very specific problems – the halter-neck dress, the backless number, the strapless dress, the cross-over front – Berlei has a collection of bras in its Answers Collection which provides the solution for them all.

Above all, the secret of dressing this summer is going to lie in layers. The

look is all about prettiness and floatiness. Sheer shirts can be worn over T-shirts – white for a pretty, summery look, black for something more chic – and opaque slips and dark tights under now-you-see-it-now-you-don't lace can look beguiling and feminine.

At Vogue's end of Fashion Week party, Georgia Cole-ridge, wife of Condé Nast's managing director Nicholas Coleridge, had it perfectly judged – she wore what

looked like an all-in-one black body-suit and over it the sheerest, prettiest of white organdie tunics.

Finally, one last piece of advice. If any male readers are pondering upon which of the myriad of pretties they should be buying for their nearest and dearest, think again.

Just remember that over 70 per cent of the lingerie bought on Valentine's Day is returned or exchanged. This is strictly female territory.



It all started on the catwalk – here are highly visible big knickers in Colette Dinnigan's spring collection

a D-cup which are so hard to find anywhere else. As far as my friends and I are concerned the Holy Grail is seamed stockings with lace tops – we haven't found them yet but that's what I long to have. I could wear them with my fancy corsetette and it's cheaper than buying tights because when you ladder them you only have to throw one away. We're all also saving up to go to Frederick's of Hollywood where they have the best lingerie in the world."

For most of us our nod to fashion's new direction is likely to be nothing more exciting than a flimsy blouse. Harro has a marvelous collection of camisoles – in silk or cotton, with or without lace – at prices ranging from £35 to £55 (Harrods stocks most of the range) – the perfect solution to what to wear underneath.

When it comes to bras, it seems the matter is far from simple – most of us, if we want to feel we're up there at fashion's cutting-edge, will need several different sorts, what you might call a veritable wardrobe of bras.

There should be a proper sports bra (Berlei has a fantastic range) for serious work-outs in the gym and active sports. Then Warner's in the US has launched what it calls Friday's bra – a "casual, relaxed" one that you might wear under a tracksuit or jeans to go to the supermarket.

Clingy dresses and T-shirts are fraught with special dangers of their own and here is where the moulded bra comes in. First developed by the very upmarket La Perla, there are now also excellent ranges by Chantelle, Lejaby, Triumph and dear old Marks and Spencer.

And finally, we come to



Models courtesy of The L&CO Group

## SPOT THE REFUGEE

There he is. Fourth row, second from the left. The one with the moustache. Obvious really.

Maybe not. The unsavoury-looking character you're looking at is more likely to be your average neighbourhood slob with a grubby vest and a weekend's stubble on his chin.

And the real refugee could just as easily be the clean-cut fellow on his left. You see, refugees are just like you and me.

Except for one thing.

Everything they once had has been left behind. Home, family, possessions, all gone. They have nothing.

And nothing is all they'll ever have unless we all extend a helping hand.

We know you can't give them back the things that others have taken away.



UNHCR

United Nations High Commissioner for Refugees

We're not even asking for money (though every cent certainly helps).

But we are asking that you keep an open mind. And a smile of welcome.

It may not seem much. But to a refugee it can mean everything.

UNHCR is a strictly humanitarian organization funded only by voluntary contributions. Currently it is responsible for more than 19 million refugees around the world.

UNHCR Public Information  
P.O. Box 2500  
1211 Geneva 2, Switzerland



# The affordable and the best

The Geneva motor show is in a class of its own, says Stuart Marshall

**T**he most radical car Mercedes-Benz has created had its world debut at the Geneva salon de l'automobile, which opened this week. The egg-shaped A-Class is supermini-sized but family-car spacious. It is said to have a city car's manoeuvrability, the comfort of a conventional Mercedes and the versatility of a multi-purpose vehicle. All it has in common with a "proper" Mercedes is the three-pointed star on the front.

Mercedes-Benz claims the A-Class is as safe as a conventional, full-sized saloon car because, in a crash, the engine slides underneath the floor and not into the passenger space. Shifting the seats around allows it to be anything from a driver-only load lugger to a five-seat people carrier. In four-seat family car mode, passengers have lots of room and there is ample luggage space. It has front-wheel drive

and a choice of three engines - 1.4-litre and 1.6-litre petrol and 1.7-litre diesel. Electronically controlled direct-injection, turbocharging and intercooling make the four-valves-per-cylinder 1.7-litre one of the world's most advanced diesels and the A-Class potentially among the most economical of cars. The diesel version will average up to 63mpg (4.48 l/100km) and the petrol-engined ones achieve at least 41mpg (6.9 l/100km).

When the A-Class goes on sale in Germany in the autumn, customers will be able to collect their own cars from the factory at Rastatt. Britain will not get it until next year, when prices are thought likely to be in the £13,000 to £17,000 range, depending on engines and equipment levels.

Geneva salon, always one of the best international motor shows, is more star-studded than ever this year. But it is the affordable exhibits (such as the Mer-

cedes A-Class) rather than over-egged confections for the rich that are the main centres of attention. Among them are Ford's sporting Fiesta-based Puma coupé; the restyled Peugeot 306s, including a long-awaited estate car; the Suzuki Wagon R-Plus, a six-seat mini-people mover; and the tiny, 3.5 metre long Seat Arosa mini-hatchback, rivaling Fiat's Cinquecento for compactness.

**A**udi's elegantly curvy A6 saloon replacement is making its first appearance at the salon. From the side, the parabolic sweep of the roof has a family resemblance to the new VW Passat, even the Skoda Octavia.

Initially, the new A6 will be powered by three spark-ignition engines, all with five valves per cylinder. The top model will have a 2.8-litre, 193 horsepower V6 and front-wheel or quattro all-wheel drive. Others will

have a new 2.4-litre V6 (165 horsepower) or 1.9-litre, 150 horsepower, turbocharged four-cylinder. A 1.9-litre direct-injection turbo-diesel follows soon afterwards. The first A6s, all with air-conditioning, arrive in Britain in May.

The handsome new VW Passat Estate was unveiled at the salon and is also due to go on sale in Britain in May. Roomier and better equipped than the car it replaces, it must be even more successful. All models have roof rails and load cover, ABS brakes, twin airbags and pre-tensioned seat belts front and rear. Engine and transmission options are the same as for the Passat hatchback, which will be in UK showrooms in a few days' time, priced from £13,995 on the road.

A walk around the salon demonstrates that the lifestyle, four-wheel drive market is alive and well - and not just in Switzerland, where their snow-beating



Signum: the shape of large Opel/Vauxhall estate cars to come

extra traction is in great demand every winter. Daihatsu unveiled a 1.3-litre recreational 4x4 not previously seen outside Japan.

The Real Time transmission of the 2.0-litre, 128 horsepower Honda CR-V five-seat sports-utility drives the front wheels on hard surfaces, feeding power automatically to the rear wheels when the front ones lose grip. The lid of its waterproof underfloor cargo store lifts out to double as a picnic table. The top half of its tailgate opens separately, BMW 5-Series Touring style, for loading small packages.

Chrysler Jeep's Cherokee

has had a major facelift. Like the original Range Rover, which looked as good 25 years on as it did when new in 1970, the veteran Cherokee is an on-off road classic. Smart enough for town it goes well in the rough.

Land Rover had been expected to unveil its new and smaller running mate for the Discovery and Range Rover at Geneva but its launch is still some months off. It will probably be in the autumn, either at Frankfurt or London.

No motor show is complete without concept cars. Some are just attention seek-

ers that will never be heard of again. Others are either destined for early production or at least point the direction in which a manufacturer intends to go. Prominent among these are two Rover prototypes which are straws in the wind for a Mini replacement and a small outside, roomy within people mover. The Shifra, a styling study for a large executive car, indicates a move up-market by Daewoo is likely once its new small and medium cars have become established.

On the Opel (Vauxhall) stand, the Signum concept is a vision for a future genera-

tion of large, lifestyle estate cars. An experimental space-saving rear suspension, plus electrically operated sliding rear seats, provides a flat load floor up to 3 metres (9ft 10in) long.

Powering this down-to-earth concept car is a 3-litre, V6, 24-valve direct injection turbo diesel engine, jointly developed with Isuzu. Computer simulations suggest this 175 horsepower unit would give Signum a top speed of 144mph/232kph and an average fuel consumption of 43mpg (6.6 l/100km).

■ The salon de l'automobile at Palexpo, near Geneva airport, ends on March 16.

## International financial news from a European perspective.



FINANCIAL TIMES GROUP



If you need to know what's moving Europe's markets, you need AFX NEWS, the real-time English language newswire that gives the latest international financial and corporate news. With the resources of owners and partners, the Financial Times Group and Agence France-Presse to draw on, you know AFX NEWS will always be relevant, reliable and right. And it's available to you on-line through

most major market data vendor systems, deliverable across your network to your PC or workstation. AFX NEWS has reporters across Europe and in other key markets feeding over 500 news stories a day direct to your system. So, for independent and succinct reporting on economic, corporate and market news, contact AFX NEWS direct or your local vendor today.

FOCUS ON FINANCIAL EUROPE  
A JOINT-VENTURE OF FINANCIAL TIMES GROUP AND AGENCE FRANCE-PRESSE

AFX NEWS 13-17 EPWORTH STREET, LONDON EC2A 4DL (44) 171 253 2552  
FAX (44) 171 490 5007 EMAIL: AFX.SALES@FT.COM AND NEW YORK, USA (212) 641 2418

## The heat is on

John Griffiths examines why car prices are down in Europe

**A**n ill wind might be blowing for Europe's car industry but it appears to be doing consumers some good. Statistics collected by Marketing Systems, an industry monitoring group, show that new car prices across most European markets fell in real terms last year. Not by much, mind you, and in Italy they rose when adjusted for inflation (although only by 1.1 per cent). But in Germany, France, the UK and Spain, they dropped by up to 0.9 per cent.

The figures reflect list prices - those which the car-makers publish in their brochures. In 1997, as never before, those prices reflect more hope than expectation. Transaction prices - what the customer actually pays - are considerably lower after dealer discounts are taken into account, and they are coming under increasing pressure all the time.

Also, the figures are in sharp contrast to much of the postwar period and particularly the 1980s. In that decade, it was not unknown for makers to raise prices three or four times a year, with the annual increase coming in comfortably ahead of inflation. Now, the brakes are on - applied not just by the fierce competition between Europe's car companies but also from further away.

South Korea's Daewoo, hugely aggressive in its plans to become one of the world's "top 10" by early next century, is at the forefront. Its wholly owned sales network, long warranties, free collect and deliver servicing, courtesy cars and other innovations have rattled the UK industry's cage. While waiting - after nearly two years - for Daewoo to fall flat on its face, European rivals are now having to adopt similar incentives.

The disadvantage for Daewoo, its big Korean rival Hyundai and other Asia-Pacific newcomers is that their cars are not yet state of the art by European standards. But they will be in a couple of years - and so will Malaysia's Proton, making breath-takingly rapid use of Group Lotus in which it bought a majority holding last year.

Add on new competition from North America - Chrysler intends to be a big player in Europe and is beginning to make its presence felt - and some of the reasons for the price rise slowdown become apparent.

Others are perhaps not so obvious. Not long ago, Japanese cars had a quality and reliability edge, and their makers were happy to price up to European levels. Now, practically everyone makes cars of acceptable quality and Toyota, Nissan and the rest are having to slug it out in the marketplace on similar terms to the others.

The pain is real. More than 10 years after being set up, Nissan's UK manufacturing operations have yet to turn a profit. Ford, the UK market leader, is making

huge losses in Europe.

Garel Rhys, one of the industry's most knowledgeable gurus, says new cars are still priced too highly in the UK relative to incomes, and that makers and dealers will have to continue to squeeze their costs to make the two more compatible.

It is not just makers feeling the pressures, however; the squeeze is being applied all the way down through franchised dealer networks and the independent used car retail trade. The net effect is that prices should come down and value go up across the spectrum.

The old ways of doing new and used car business are changing fast, driven by new thinking and new technology. Indeed, John Howell, an associate partner in Andersen Consulting who specialises in the sector, points out that many of the functions now performed by dealers - such as providing new model information, arranging finance and even organising delivery - can be done

The old ways of doing new and used car business are changing fast

by the maker just as well through the Internet.

Franchised dealers may not disappear, he says, but they will have to make huge efforts to build superior customer relationship and service levels.

Increasingly, technology will break down the old physical boundaries of used car trading and intensify competition. Others have already spotted the opportunity - Car Shop now has rivals under such names as Virtual Showroom and Auto Locate.

Perhaps the biggest changes in the used car market will, like so much in the motor world, be imported from North America. There, the age of the used car supermarket is dawning and the revolution is being led by "outsiders". The two biggest are AutoNation, part of Republic Industries run by the Blockbuster video founder, Wayne Huizenga; and CarMax, part of Circuit City, an electronics and electrical stores chain group.

Between them, they are planning to have nearly 200 used car supermarkets open by 2000 with a philosophy that has sent shivers down the spines of conventional dealers. The idea is to buy in large volumes - through auctions, fleet and other large-scale disposals - take a relatively small margin and sell in equally high volumes.

Traditional US dealers, badly rattled, are responding with a similar plan, setting up an enterprise called Driver's Mart. The concept has already reached Europe, but only in the UK so far.



## FOOD AND DRINK

# Plenty of real sparkle from the UK

Jancis Robinson finds an English wine that is more like champagne than the real thing...

The last time we at the Weekend FT tasted a range of fizz on your behalf, we wallowed in a range of champagnes at their grandest. Dom Pérignon did frightfully well, I seem to remember. This year I thought it was time to eat a bit of bread and butter instead of richly iced cake and accordingly organised an in-depth look at wines made in the image of champagne, by the "traditional method" as it should say on the label, in the vineyards and cellars of England and Wales.

The theory goes that this is one type of wine British vignerons ought to be rather good at, given the climatological similarities with the Champagne region. In north-east France, there are even patches of similarly chalky soil in southern England too.

Such wines need time to age in bottle, however, gaining character from contact with the yeasty leftovers from a second fermentation. So, considering this is a relatively new departure for the

English wine business, I was surprised to find as many as 19 different samples of pale English bruts, as well as several pink wines that we winnowed out of what was already a demanding tasting.

I was joined by fellow FT writer Giles McDonough, Dee Blackstock, the master of wine who buys champagne for Waitrose, and Yves Sauboua who is a leading light of the French sommelier mafia in London and serves up to 200 bottles of champagne a week to the well-heeled members of Monte's in Sloane Street.

To keep us all on our toes, I slipped an inexpensive champagne, Heidsieck Monopole (£13.49 from Arthur Rackham shops), into our masked line-up to see whether it stood out in this company. It did not. In fact I described the champagne, our second favourite wine, as "quintessentially English", praising its whistle-clean, fresh, tart, neutral, light and racy character as just the sort of style I would expect English sparkling wine producers to be aiming



Ready, steady, sniff. From left: Waitrose wine buyer Dee Blackstock, Yves Sauboua of Montas restaurant and the FT's Giles McDonough and Jancis Robinson

for. The wine most of us thought was champagne, including sommelier Yves, was actually made in West Sussex, at West Chiltington, by Sandy and Stuart Moss of Chicago, who have used French expertise to fulfil their dream of making an answer to champagne in the English countryside.

Turning their backs on received wisdom that England will ripen only Germanic grapes, they have planted the Pinot and Chardonnay grapes of the Cham-

pagne region. The wine we liked so much was made exclusively from the first crop of Chardonnay produced on their carefully chosen 50-acre site. Nyetimber Blanc de Blancs 1992 was not only the overall favourite by quite a margin, but also one of the most smartly packaged wines of the tasting, even if at first I took it for a negatively Soviet-influenced brand called "Nyet Imber". It turns out to be pronounced "nigh-timber" and

to have been mentioned in the Domesday Book.

The slight drawback is that it costs £15 a bottle from the vineyard on 01793-813888, free delivery by the case. It is a thoroughly well integrated, tight-knit, distinctive wine, however, that has benefited from three years' bottle age. Creamy and brioche-scented, it represents a breakthrough for English wine.

My favourite, and a wine that scored almost as well overall as the champagne,

was Moorilynch Special Reserve 1992, selling for about £9.99 at Avey's of Bristol and various branches of Thresher and Sanders in its zone of production near Bridgwater in Somerset. Harvey Nichols, of London SW1, has listed the 1991. Another very well-made wine, it has also spent almost three years gaining complexity, but is different in style in that it is made from England's most planted grape, the neutral but zesty Seyval Blanc. It is dry and

appetising and genuinely interesting. Yves found "lovely intensity", Dee found bottle age, and both she and Giles noted some apple flavours. The other English wine to win general approval was the rather garishly packaged Bubbly from Down St Mary in Devon, which is available at the vineyard for £9.99 a bottle (01363-823300) and the farm shop at Chatsworth in Derbyshire. We were all impressed by English winemakers' obvi-

ous mastery of what we are no longer allowed to call the champagne method. Bubbles were persistent and not too uncomfortably frothy.

There were one or two wines that did not smell clean and appetising, however, and the most common fault was over-compensation for unpleasantly unripe grapes with too much added sweetening.

When it comes to putting class into a wine with bubbles there is no substitute for time.

In the Christian calendar, this weekend marks the halfway point between penitential Ash Wednesday and Easter. By tradition on this Sunday the Church permits those who observe the restrictions of 40 days' fasting and abstinence to enjoy a brief holiday.

Mid-Lent or Mothering Sunday is generally associated with simnel cake and other festive treats. Those, like me, keener on a slap-up lunch than dainty afternoon tea, may prefer to consider indulging instead in an old-fashioned joint of roast meat with a bottle or two of claret, followed by a snooze-inducing pudding. Here are a couple of suggestions.

My first choice is a caramelised upside-down tart made with bananas. After years of a faintly dowdy image, bananas are riding high. Everyone is going bananas about bananas.

The turn-around started about a year ago with a highly successful promotions campaign in which athletes unzipping bananas highlighted the high-fibre, low-fat, fast-energising aspects of the fruit. Not only were the sporting and jogging fraternity won over, but children began to demand a daily banana in their lunchboxes.

Then bananas became a designer fruit, rations that had to be seen to be seen, essential luggage on a par with the designer bottle of

water that peeks out of the hold-all, backpack or bicycle basket of every young trendy worthy of the name. Now that chefs and cookery writers have climbed on to the bandwagon, bananas are inescapable - and banana recipes are taking over from bananas pure and simple.

Not wishing to be left out, I applied myself to the task and came up with what I thought was a rather good idea. Flushed with the success of my recipe testing labours, I was halfway through typing up the final version of what I was pleased to christen my banana tarte Tatin, when the postman delivered a press release containing a Raymond Blanc menu of the month which finished with an almost identical confection.

UK readers who shop at Waitrose may have picked up a copy of Blanc's version before they read this. Some, I dare say, will suspect me of plagiarism, which I deny. It is, I suggest, an unsurprising

fact of life that when fashionable ingredients are used as the starting point for recipe development, some overlap occurs. Ideas sometimes seem to float in the ether, and the best and most obvious are almost inevitably



bound to be picked up by two or more people simultaneously. This applies equally to subjects for biography, home decorating ideas and recipes.

My second suggested pudding for Mid-Lent Sunday has its roots in a soothing English nursery favourite made with lemon and creamy milk. I have given it

a gentle Caribbean update, using lime and coconut cream. As with the banana tart, I believe this idea to be mine. But what is the betting that someone else somewhere has thought up and cooked up its twin?

**BANANA TARTE TATIN**  
(serves 6-8)  
Just over 1kg very firm, unblemished bananas; 350g (prepared weight) puff pastry; 75g butter; 75g sugar; 1 dozen green cardamom pods; the finely grated zest of 1 small orange and 1 small lemon; 2 tablespoons freshly squeezed orange juice; 1 tablespoon lemon juice.

Roll out the pastry to a 25cm round. Prick it and chill it while preparing the filling and heating the oven and a baking sheet to 190°C (375°F) gas mark 5.

Melt the butter gently in a small saucepan. Add the sugar and cook to a rich golden caramel, stirring, for about four minutes. Take care not to let it catch. Pour the caramel into a 23cm

round tart or cake tin or Pyrex dish about 4cm deep. I use Pyrex as I like to see what is cooking.

Peel the bananas and quarter them, cutting each one across then lengthways. Crush the cardamom seeds to a coarse powder, mix with the citrus juice and zest in a soup plate. Turn the pieces of banana in the flavourings, a few at a time, and pack them jigsaw-tightly into the caramel-lined dish, on their sides or curved side down.

Drizzle any leftover flavourings over the fruit, and cover with the chilled pastry, tucking in the edges like a blanket all round. Bake for about 40 minutes until the pastry is a firm rich golden brown.

Run a knife round the inside edge of the tin or dish as soon as it emerges from the oven. Then leave the tart to cool for 5-10 minutes before covering it with a lipped tart plate, inverting and turning it out. Serve warm this tart reheats well next day) with chilled pouring custard or crème fraîche.

## LITTLE LIME AND COCONUT PUDDINGS

(serves 4)  
Two limes; generous 250ml coconut cream (I use a 200ml carton of coconut cream mixed with 50ml or so water); 50g butter; 100g sugar; 2 large eggs; 15g sifted plain flour.

Heat the oven to 180-190°C (350°F-375°F) gas mark 4-5 and butter four individual soufflé dishes.

Beat the butter and sugar in a warmed bowl with the finely grated lime zest until light and fluffy. Add the egg yolks, one at a time, gently stir in the sifted flour, followed by the coconut cream, then 50ml freshly squeezed lime juice. (The mixture may take on a disconcerting curdled look in the process but do not let this worry you.)

Whisk the egg whites to snowy peaks. Gently fold in the lime coconut cream. Ladle the mixture into the prepared soufflé dishes. Stand the dishes in a roasting pan half-filled with freshly boiled water and bake for 30-35 minutes until pale gold, puffed up and set. The pudding separates as it cooks into a creamy citrus sauce under a soufflé sponge cap.

Dust the little puddings with icing sugar just before serving them, and have a jug of thin cream at table so that those who want to can open their pudding with a spoon and pour in cream to cool and soften the citrus tang.

Cookery / Philippa Davenport

## Go bananas for a break in Lent

water that peeks out of the hold-all, backpack or bicycle basket of every young trendy worthy of the name. Now that chefs and cookery writers have climbed on to the bandwagon, bananas are inescapable - and banana recipes are taking over from bananas pure and simple. Not wishing to be left out, I applied myself to the task and came up with what I thought was a rather good idea. Flushed with the success of my recipe testing labours, I was halfway through typing up the final version of what I was pleased to christen my banana tarte Tatin, when the postman delivered a press release containing a Raymond Blanc menu of the month which finished with an almost identical confection. UK readers who shop at Waitrose may have picked up a copy of Blanc's version before they read this. Some, I dare say, will suspect me of plagiarism, which I deny. It is, I suggest, an unsurprising fact of life that when fashionable ingredients are used as the starting point for recipe development, some overlap occurs. Ideas sometimes seem to float in the ether, and the best and most obvious are almost inevitably bound to be picked up by two or more people simultaneously. This applies equally to subjects for biography, home decorating ideas and recipes. My second suggested pudding for Mid-Lent Sunday has its roots in a soothing English nursery favourite made with lemon and creamy milk. I have given it a gentle Caribbean update, using lime and coconut cream. As with the banana tart, I believe this idea to be mine. But what is the betting that someone else somewhere has thought up and cooked up its twin?



bound to be picked up by two or more people simultaneously. This applies equally to subjects for biography, home decorating ideas and recipes.

My second suggested pudding for Mid-Lent Sunday has its roots in a soothing English nursery favourite made with lemon and creamy milk. I have given it

a gentle Caribbean update, using lime and coconut cream. As with the banana tart, I believe this idea to be mine. But what is the betting that someone else somewhere has thought up and cooked up its twin?

**BANANA TARTE TATIN**  
(serves 6-8)  
Just over 1kg very firm, unblemished bananas; 350g (prepared weight) puff pastry; 75g butter; 75g sugar; 1 dozen green cardamom pods; the finely grated zest of 1 small orange and 1 small lemon; 2 tablespoons freshly squeezed orange juice; 1 tablespoon lemon juice.

Roll out the pastry to a 25cm round. Prick it and chill it while preparing the filling and heating the oven and a baking sheet to 190°C (375°F) gas mark 5.

Melt the butter gently in a small saucepan. Add the sugar and cook to a rich golden caramel, stirring, for about four minutes. Take care not to let it catch. Pour the caramel into a 23cm

round tart or cake tin or Pyrex dish about 4cm deep. I use Pyrex as I like to see what is cooking.

Peel the bananas and quarter them, cutting each one across then lengthways. Crush the cardamom seeds to a coarse powder, mix with the citrus juice and zest in a soup plate. Turn the pieces of banana in the flavourings, a few at a time, and pack them jigsaw-tightly into the caramel-lined dish, on their sides or curved side down.

Drizzle any leftover flavourings over the fruit, and cover with the chilled pastry, tucking in the edges like a blanket all round. Bake for about 40 minutes until the pastry is a firm rich golden brown.

Run a knife round the inside edge of the tin or dish as soon as it emerges from the oven. Then leave the tart to cool for 5-10 minutes before covering it with a lipped tart plate, inverting and turning it out. Serve warm this tart reheats well next day) with chilled pouring custard or crème fraîche.

The people of the Valais in southern Switzerland are generally viewed by their fellow Swiss confederates as rather special - *eigenartig* is the word used in German. The canton is considered a newcomer to the confederation - the Valais only joined in 1815. It is inaccessible - you have to mean to go there - and its people are fiercely independent and frequently quarrelsome. "Down there," commented one wine grower, "even the cows fight" - referring to the famous breed of Herens cows which attack one another in staged cow fights up on the alp each summer. High above Brig is a tiny village called Mund. There is nothing remarkable about the village at first sight. But it has distinguished itself by its one product: saffron. Records show that the spice has been grown there since the 14th century. But production has declined steadily over the centuries and by the mid-1950s saffron cultivation seemed doomed to become a distant folk memory. It took the building, in

## Growers of Swiss gold

Sue Style visits the saffron producers of Mund

1979, of an incongruous concrete road snaking up to the village from the valley to mobilise the troops. Progress is viewed with suspicion in those mountainous parts. The road was deemed too big, too ugly and generally surplus to people's needs. Worst of all, it transpired that a swathe of the best saffron fields (which until then hardly anyone knew about, and apparently cared less) was intersected in no less than three places by the hairpin bends of the offending road.

Enter an *eigenartig* band of Mund inhabitants. Stung into action, they decided to resurrect the village's ancient tradition of saffron growing. A *Saffronzunft* (saffron guild) was born, potatoes were pulled up, goats and sheep were removed and hillsides were planted with bulbs of the crocus sativus. Production in 1978 (pre-road) stood at a mere 20g. By 1982,

this had rocketed to 400g. In 1989, they harvested 2kg of the precious spice.

It is not a lot of saffron (Spain produces around 15,000kg each year) but it was enough to launch the village of Mund in popular perception. The saffron cultivators increase in number every year.

Some are villagers who work down in the valley for a chemical factory, others are wine growers or doctors. All are motivated by the same desire: to see an ancient tradition revived and a noble product grown once again on the slopes.

The crocus bulbs are planted at the end of the summer, about 10cm deep in steeply sloping sandy soil. The soil must be well drained and not too rich - the crocus sativus hates wet feet and turns up its nose at a dose of manure. Rye is sown in between to act as a mulch and keep down the

weeds. The first harvest will come the following October and November.

Full moon and Föhn (a disturbing, warm south-west wind which ripens the autumnal grapes and drives people crazy in passing) are each thought to be conducive to flowering. Saffron

stealing is strenuously discouraged and actively policed: in the fields a notice reads - *Saffronflücken verboten - Busse Sfr500* (Saffron picking forbidden, penalty £250). The beautiful flowers, pale

mauve streaked with deep purple, are picked whole and borne home by their proud owners. The brick red stigmas - generally three in number, sometimes four (when the flower is known as a princess), rarely five (a queen) - are pinched out carefully and laid on silver foil to dry.

Oddly, the stigmas have no aroma when fresh, only in death do they develop their extraordinary pungency. Some 120 flowers are needed to give a gram of stigmas, barely enough to flavour a dish of risotto.

And the cost of the golden spice from Mund? The question is academic, since none ever reaches the market. Some finds its way into the wonderful saffron risotto made at the

Restaurant Safran in the village. Some more is used to infuse an extraordinary saffron liqueur (*Geist des Safrans*) made by art historian/apothecary Jürgen Rohmder with the help of wine-grower Josef-Marie Chanton.

Members of the guild bestow tiny amounts of it on grateful friends and relations, or local politicians sympathetic to their cause. Hart Stuber, the baker in Gils, near Brig, a native of Mund, has patented a fragrant *Saffronbrot* which can be found on his shelves on Saturdays, or to special order. It is a lightly sweetened milk loaf, richly gold with saffron and recommended for breakfast or tea, with butter and jam.

Perhaps one day the saffron growers of this little Valaisan village will produce enough to sell on the open market - although it is possible that no one would be able to afford it. Meanwhile, Mund is on the map, a great old tradition has been revived - and a good time is being had by all.

Appetisers

## Fine wine bargains

Some fine wine bargains are to be had from the newly expanded mail order wine merchant Mayor Swooner of Croydon. Surrey (tel: 0181-686 1155).

The sum of £14 is an excellent price for a sturdy 1988 classed-growth Paillet, in this case the fifth-growth Château Bataillon which has many years ahead of it yet. Even more unusual is some mature white burgundy, a Chassagne Montrachet 1990 from Jean-Marc Morey, at the strange, but highly acceptable price of £15.28 a bottle. This is relatively fat rather than lean but is drinking well now.

Both these are wines which were being laid back by Mayor Swooner's new owners to offer through the branches of the Davison chain of wine retailers, before they were sold to Unwin.

Keen wine lovers would do well to sweep up the bargains from the darkest corners of these shops in and around London before they are all Unwined.

Jancis Robinson

1988 and the opportunities arising from the opening of the Globe Theatre next summer and the Tate Gallery Museum of Modern Art at Bankside in a few years.

At least half the menu changes every month. Starters are about £3 and main dishes £6 but they do ring the changes. Recently, for instance, you could have begun with half a Maine lobster with time mayonnaise for £6.25 and gone on to a breast of Barbary duck in a marmalade and Grand Marnier sauce for £9.35.

"The wine selection focuses on vine days at 26 a bottle. A glass of



house is wine is just £1.35.

"Too many restaurants rip people off," says Didier. "They are overcharging for very mediocre service and food. There's no need for it. If the restaurant is full, I can make a living. If prices are so high that people can afford to come back every week, then people will."

Petit Robert is open from 7am to 11pm on Mondays to Fridays, on Saturdays evening and for an extended Sunday lunch with a set menu.

John Falding

Of the numerous pub reincarnations taking place in London, Cactus Blue, 66 Pall Mall Road, SW3 (0171-838 7888) is serving some of the most exciting food. Its theme is the cooking of south-west America and Mexico and its jalapeno soup, crawfish tamales and empanadas reflect that. Fortunately, mango margaritas and a range of 50 cocktails will cool you down.

Nicholas Lander

John Lander



## FOOD AND DRINK

# Thank you for lunch and £43,696.43

Nicholas Lander announces the winners of the FT's Lunch for a Fiver promotion and looks back on its success

This year's FT Lunch for a Fiver promotion in the UK has again exceeded expectations. The link with the charity, Save the Children, proved popular with readers and restaurateurs.

As a direct result of our promotion, the charity has received £43,696.43 in donations, with more still arriving. The total raised is about 50 per cent higher than anticipated. The money is already being put to good use round the world, says Joe Billington of Save the Children.

Sarastro, in London's West End, (0171-836 0101) showed no inhibitions about handing out donation envelopes and, by collecting £4,015, easily won the FT's award for raising the most money for charity.

It achieved this partly thanks to its customers, partly thanks to its charismatic owner - "King Richard" - who matched the £250 one table of 10 donated after a birthday lunch; and partly thanks to the Sarastro orchestra, which played in the evening but during the FT lunch night played at lunch as well.

Along with other orchestra members, Richard Sleeman and Chris Brerly went round the tables with a hat to drum up extra donations. In this way, a further £1,500 was collected.

Other sterling contributions came from the customers at The Horn of Plenty,

**£5 restaurants**

1. Sarastro, London W1 (0171-836 0101)  
2. The White Hart Inn, Oldham (0161-254 1111)  
3. The White Horse, London W1 (0171-836 0101)  
4. The White Horse, London W1 (0171-836 0101)  
5. The White Horse, London W1 (0171-836 0101)

Devon, which raised £871, and those enjoying lunch at Hambleton Hall, Leicestershire; the White Hart Inn, Oldham; the Punch Bowl Inn, Crosthwaite, Cumbria; and the Buller's Wharf Chophouse, London.

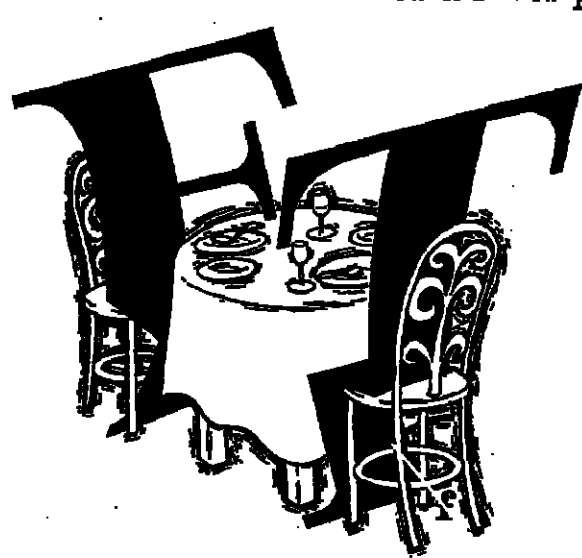
Restaurants entered into the spirit of the promotion in different ways. Berni and Michel Perraud, at the Fleur de Sel, Haslemere, Surrey, placed a Save the Children tree by the entrance to which they attached donor envelopes. At the Bryn Howel Hotel, Llangollen, bar manager Gary Warner created a 3D replica of the FT logo as a centrepiece for the restaurant and wore a Financial Times bow tie and cummerbund.

With one or two exceptions, the number of customers and the average spend were considerably higher than previous years. Bryn Howel reported numbers up 50 per cent on last year. Nigel Haworth, of Michelin-starred Northcote Manor,

Blackburn, said it had served 221 covers over the fortnight and wished it had taken part in previous years. This was a sentiment echoed by Nicholas Wainford at The Well House, Liskeard, Cornwall.

Gary Levy, of The Stepping Stone, in south London, wrote of greatly increased trade, adding: "I only wish we were able to maintain similar levels of trade the rest of the year." Michael and Penny Fleet, of The Grapevine, Odham, Hampshire, felt that the promotion had definitely broadened their lunchtime clientele - vital as they seek to build their business.

Ruth Rogers and Rose Grey, at the River Café, Hammersmith, west London, said that in spite of the presence of a large number of junior chefs from other restaurants keen to take advantage of the temporarily lower prices, the average spend was £23 on their £10 menu. Elaine Gatehouse, from



**£7.50 restaurants**

1. The Horn of Plenty, Tavistock, Devon (01822-832523)  
2. Bryn Howel Hotel, Llangollen, Denbighshire (01778-860331)  
3. Fleur de Sel, Haslemere, Surrey (01428-651482)  
4. Summer Lodge, Evershot, Dorset (01935-83424)  
5. Wife of Bath, Wye, Kent (01233-812540)  
6. The Old Forge Restaurant, Storrington, Sussex (01903-743482)  
7. St Olaves Court Hotel, Exeter, Devon (01392-217736)  
8. The Bleghelm, London NW8 (0171-625 1222)  
9. The People's Palace, London SE1 (0171-826 9999)  
10. The Copper Inn, Pangbourne-on-Thames, Berks (0118-884 2244)

The Horn of Plenty, reported an average spend of £17.35 on a menu price of £7.50 and said that of the 367 customers 30 per cent were new. A.C. Cliff, proprietor of The Talbot, Knightwick, in Wiltshire, said business had been excellent but

**£10 restaurants**

1. Hambleton Hall, Rutland, Leicestershire (01572-756981)  
2. Lait's Restaurant, London W11 (0171-229 4481)  
3. Winterringham Fields, Winterringham, Lincs (01724-733059)  
4. Brown's Hotel, London W1 (0171-493 9820)  
5. Hollington House, near Newbury, Berks (01355-255100)  
6. Reed's, Faversham, Kent (01795-335344)  
7. The King's Head, Leighton Buzzard, Beds (01296-683988)  
8. Marlborough, Bristol (0117-926 2658)  
9. Hartwell House, Aylesbury, Bucks (01295-747144)  
10. The Bee Inn, Aylesbury, Bucks (01295-630252)

serving its 45 FT customers a day but a study of the questionnaires had confirmed that you cannot please all the people all the time. After two had written "dining room decor, unbelievably drab" and "I do not like the blue of the ceiling" he was just about to call in the decorators when another customer wrote "extremely elegant surroundings".

And so to the results. After counting and deciphering 12,000 questionnaires this year there are three new winners.

The £5 category winner is The George & Dragon, Rowde, run by Tim and Helen Withers. It is a small, 35-seater village pub restaurant in Wiltshire, which must have been cooking up a storm because it beat the highly acclaimed Marsh Goose, Moreton-in-Marsh, into second place for the third consecutive year.

The Horn of Plenty, Culworthy, Devon, a name associated with the renaissance

of British cooking in the 1970s but now under the ownership of Elaine and Ian Gatehouse, is a fitting winner of the £7.50 category beating, among others, two previous category winners, Bryn Howel Hotel and The Wife of Bath.

The £10 category, the most competitive, given the number of Michelin-starred restaurants in it, was won by Hambleton Hall, in Leicestershire, runners-up last year. Under former merchant banker Tim Hart, this country house hotel boasts an inspired chef in Aaron Patterson and an equally impressive waiting staff.

One reader wrote: "Our three-course meal at Hambleton Hall was brilliant. £46 for two including a bottle of regional wine and a wonderful hot passion fruit soufflé with passion fruit ice cream. A gratuity for the impeccable service was refused."

Yet again, in spite of the enormous publicity London restaurants receive, all the

FT winners are once again from outside the capital. Only four London restaurants - Leiths, Brown's Hotel, The Bleghelm and The People's Palace - feature in your top 30. London is unquestionably an exciting city to eat in at the moment but, based on your questionnaires, the rest of the UK is offering unbeatable value for money.

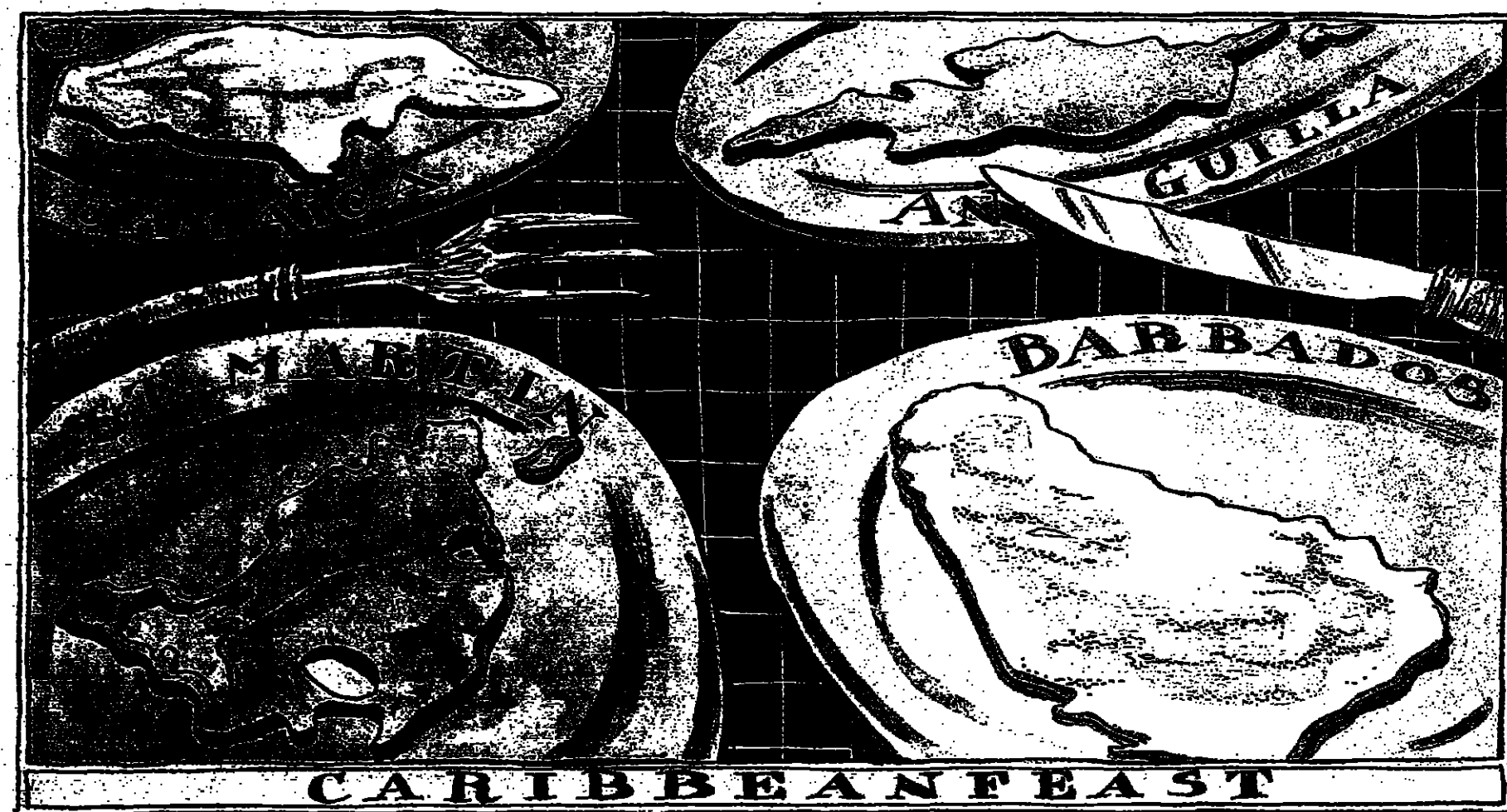
There was one minor criticism of the scheme which we hope to address next year. A reader told us that the idea of the association with charity made him feel better about the money he was spending.

He then pointed out that although he had a first-class meal at Chutney Mary, in Chelsea, London, neither the questionnaire nor the donation envelope were made available.

Another reader cited the same experience at Billesley Manor Hotel, Warwickshire. Both stories had happy endings as each reader kindly doubled their donations after their next FT lunch. I hope that in 1998 the system will be more foolproof.

Finally, thank you all for your great generosity. Undoubtedly, the biggest beneficiary of this year's FT lunch promotion is Save the Children. Next year will be the fifth anniversary of the FT's Lunch for a Fiver and will, I trust, be the biggest, most enjoyable and worthwhile.

Meanwhile, keep your comments and suggestions coming.



## He went in search of paradise

James Henderson eats out at some of the Caribbean's finest restaurants

There is artfulness in ambience, of course, and Caribbean restaurants have excellent material to work with to create the perfect setting.

There is the warm night air (in the Caribbean it is dark by 7pm year round and so you almost always have dinner after dark) and there is the veranda or garden setting with its tropical greenery and a background of piping tree frogs or the wash of breaking waves. It is always a pleasure to visit a place that gets the balance just right.

Of course, the loveliest setting in the world will not compensate for a lack of service or indifferent food and in these areas the Caribbean tends to be a little shaky. It is certainly not an easy job, running a restaurant in the islands.

There are problems with reliability of supply - if fishermen do not feel like going out, then there is just no fresh fish for a couple of days - and a week's worth of curried goat and lumpy tropical vegetables is not everyone's idea of a perfect holiday, so most of the ingredients, and the styles of cuisine, are imported.

Over the years I have had some memorable experiences in some remarkably expensive restaurants around the Caribbean, but it is not always that way. Recently I have eaten at a number of delightful places which combine the best food and wine with international standards, in a setting of real Caribbean comfort.

The island of Anguilla is a surprise. At first glance it has none of the necessary ingredients: it is small, British and completely barren. Barely anything grows there, except lobsters, although these just happen to be the best in the area.

so fresh produce can be flown in daily. It is possible to eat well in Anguilla in a different place each night (with some fine lunches on the beach) for 10 days.

The most impressive restaurant on the island is Blanchard's, on Mead's Bay, which is run by an American couple, Bob and Melinda Blanchard. He oversees the house, and a wine-list that has been known to amaze visitors with its breadth (a Cabernet Sauvignon from the Leonetti Vineyard in Washington state and a Matanzas Creek Merlot from California) and she is in the kitchen.

In the dining room, the gentle murmur of chatting and the clink of cutlery is offset by the occasional thump of a wave breaking in the distance; you dine looking through outside windows with turquoise louvers on to a lit garden with small waterfalls. The fare is light - to suit both the climate and the many visitors on diets.

I tried an assortment of starters including lobster-cakes (fishcakes seeded with tiny dabs of Anguillian lobster, for which Melinda Blanchard is renowned), a lobster dumpling with a lemon-glaze and a vegetable spring roll accompanied by a sesame and peanut-lime dip. Blanchard only reluctantly allows categorisation - somewhere between New American and Fusion. She mixes tastes as various as Cajun and Asian, primarily Chinese and Thai.

To continue, there was a long list of Caribbean fish dressed in eclectic but alluring sauces - swordfish stuffed with sun-dried tomatoes and parmesiano cheese, served with lemon-dill vinaigrette and monkfish with a Thai red curry sauce, but I went for the orange-pepper wahoo, which swam in a sauce of fresh orange juice,

soy sauce, tomatoes and black pepper.

It is a strange thing about the Caribbean that islands just a few miles apart can be so utterly different. St Martin, within sight of Anguilla, is more developed, with large hotels, condominiums and timeshare blocks clustered around its excellent beaches. The crowds, on both French and Dutch sides of the island, have led to an abundance of excellent restaurants.

"It's hard to get a bad meal in Grand Case," I was told. The town

**'For the main course I continued with tuna, cooked rare as is the way now, with coriander cream and capers'**

calls itself the "gourmet capital" of the island, and along the waterfront it has about 30 places to eat, their lights shining into the bay like the stripes on a bar code.

It was a close call between three restaurants but in the end, for setting, service and for the food, I felt most satisfied at the Fishpot, where the serene atmosphere of the balcony dining room was underpinned by bustle and efficiency, visible in the eagle-eyed waitresses standing in attention at the doorway.

I sat overlooking the sand, where a tiny plover twittered up and down in its own quest for food,

dodging the waves as they ran in.

The fare at the Fishpot is French, with a few concessions to the climate: sauces are lighter in taste and less rich, not thickened with cream. And, of course, best use is made of Caribbean ingredients.

The sea scallop kebab sat like a tropical island in a small sea of coconut mango sauce. I followed with a fillet of daurade, hatched with burn-marks from the grill and scattered with small leaves of greenery, in a lemon and Jamaican peppercorn sauce.

After the lightness of the two first courses I blew it all on some cream-filled profiteroles with an outrageously rich, dark chocolate sauce crusted with shards of almond. Oh well.

Winter visitors to Barbados have been trading stories about The Cliff for a couple of seasons now, eating there two or three times during their annual fortnight's pilgrimage.

The Cliff really does have the perfect setting, with tall, slim metalwork supporting flaming torches, fans spinning silently, and tables ranged in three amphitheatrical tiers carved into the coral cliff edge; you look offshore and the garish glint in the floodlights as they show their way in and out of the rising waves.

Paul Owens, the chef, has been working on the island for over 10 years, now. Again he takes tastes from around the world and presents them in enticing combinations. The crab cakes came in a red curry sauce, just hot enough, and for the main course I continued with tuna, cooked rare as is the way now, with coriander cream and capers, and presented on a huge plate of thick, white china. The wine list at the Cliff is short but strong.

Where so many of the top Caribbean restaurants have taken their inspiration from abroad, Norma's Restaurant in Jamaica makes a virtue of finding the best local ingredients that the island can offer. Norma herself buys fresh daily in the markets and makes variations on traditional Caribbean themes and some ideas that she has picked up on her travels.

The dining room is outside, on the waterfront in Montego Bay, on a magnificent deck of foot-wide planks, where the water washes quietly over the rocks beneath you. A huge sea-almond tree stands above but it is really the vastness of the night sky which is the backdrop. The only light to break the darkness is the candles in huge glass hurricane shades and the pinpoints of the distant city lights, their reflections dangling on the ink-black water like coloured springs and squiggles.

Pumpkin soup, a trusty Caribbean favourite, is served thick, almost fondant, dashed with crisp white flecks of cashew apple: then I continued with a grilled fillet of red snapper which had been marinated in chili fruit with capers and herbs. After a walk to the end of the pier I finished with a sumptuous white chocolate and pear cheesecake with a lacing of rum.

The writer Patrick Leigh Fermor's words from *The Traveller's Tree* still make me laugh each time I read them: "A stretchy may profitably be ordered at the same time as dinner..." This was, admittedly, in 1948. Eating out in the Caribbean, well in most of the islands, can still be fraught, but not everywhere.

Another Anguilla sunrise, Page XVIII

## Markets Smithfield's restoration

The first phase of a superb restoration of London's Smithfield meat market, which brings back to life all its colour and technical exuberance, and keeps a leading UK market in the heart of the capital, has been completed.

The restored Victorian frame encloses the most up-to-date meat market in the EU. The building was designed in the 1880s by Horace Jones, the City architect, using 5 miles of iron girders, a vast wood and slate roof, ornate cast iron gates and grilles, pepperpot towers like those on the National Gallery, and statues on the parapet.

Sand-blasting 17 layers of paint on the cast iron scrollwork revealed the original colours, which architects HLM Design have recreated as an uncompromising riot of viridian, magenta, violet and gold.

A parade of scarlet telephone boxes lines the Grand Avenue, the central thoroughfare and, in the middle, the market's centrepiece, a large four-faced clock of 1870, hangs from the roof.

Smithfield began centuries ago as a market for live animals on the smooth field outside the City wall. Then came the Metropolitan Meat and Poultry Market Act 1860, after which the livestock market and slaughterhouse were exiled to Islington and Jones started building.

The new market is almost an operating theatre in its cleanliness. On one side are the market tenants that handle the carcasses and on the other those dealing in boxed meats, already cut and packaged

and easy to move by fork-lift into storerooms set at 18°C.

The BSE scare has had one compensation for Smithfield - a better market in game and specialist poultry. Smithfield handles about 100,000 tonnes of meat a year, 8 per cent of the national tonnage, which is way down from the peak 500,000 tonnes in the 1960s.

Many buyers now are caterers, who like the wide range of cuts. However, independent butchers are in decline, faced with increased competition from supermarkets which do not use Smithfield.

The health and safety features on the exposed meat side are substantial. The carcasses are now moved from one sealed environment to another.

The "pitchers" who carried the carcasses into the market are no more, and the famous Smithfield backchat is but a whisper. But the spirit has not gone altogether. At the Lord Mayor's Show last year, you would have heard the refrain of the shopmen marching with the superintendent. "Beef won't make you mad, Beef won't make you mad, Beef won't make you mad," they chanted quietly. "Only the missus does."

Trading starts at 4am and is mostly over by 9am. The pulps also open at 4am and there are plenty of cafés for a good English breakfast. You could visit The Hope, in Covercross Street, which serves breakfast from 7.15am and where you can drink anything from tea to champagne.

Gerald Cadogan

## Bordeaux Wanted

We pay top prices for Classified Growings. Contact: Susan De Paolis now on 0171-727 8846. John Armit Wines Limited 3 Ropery Street, 105 Lancaster Road, London W11 1QF Fax: 0171-727 7123

## CLARETS VINTAGE PORTS WANTED

Wanted immediately for immediate sale. Please contact: Patrick Wilkinson

WILKINSON VINTNERS LTD Five Wine Merchants Tel: 0171 272 1362 Fax: 0171 283 2843

## FARR VINTNERS

No-one sells more fine wine in the UK.

We make it easy and profitable to sell your wine. Cash or trading terms offered.

Contact Jonathan Stephens Tel: 0171 821 2000 Fax: 0171 821 2020



## LONDON PROPERTY

Some of London's finest **PANORAMIC VIEWS**

A panoramic view from the White House

IDEALLY SITUATED MINUTES FROM WATERLOO

**YOUR UNPRECEDENTED INVESTMENT OPPORTUNITY!**

**THE WHITE HOUSE**  
on London's fashionable South Bank

**1 Bed. Apartment 462 sq.ft. (42.5 sq.m.) approx. £115,000**  
ESTIMATED GROSS RENTAL YIELD **12.8%**

**2 Bed. Apartment 667 sq.ft. (61.7 sq.m.) approx. £155,000**  
ESTIMATED GROSS RENTAL YIELD **12.5%**

**49% GROWTH POTENTIAL ON YOUR EQUITY**

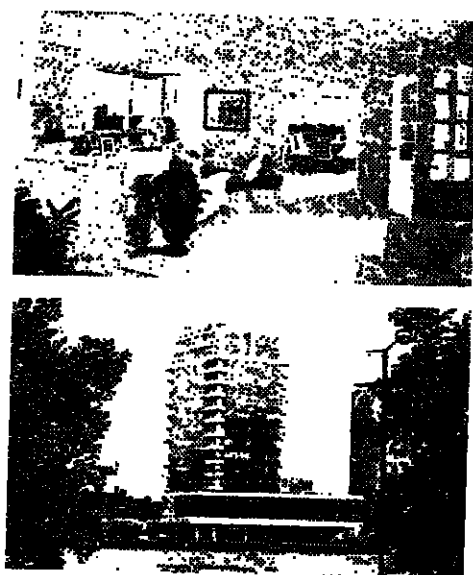
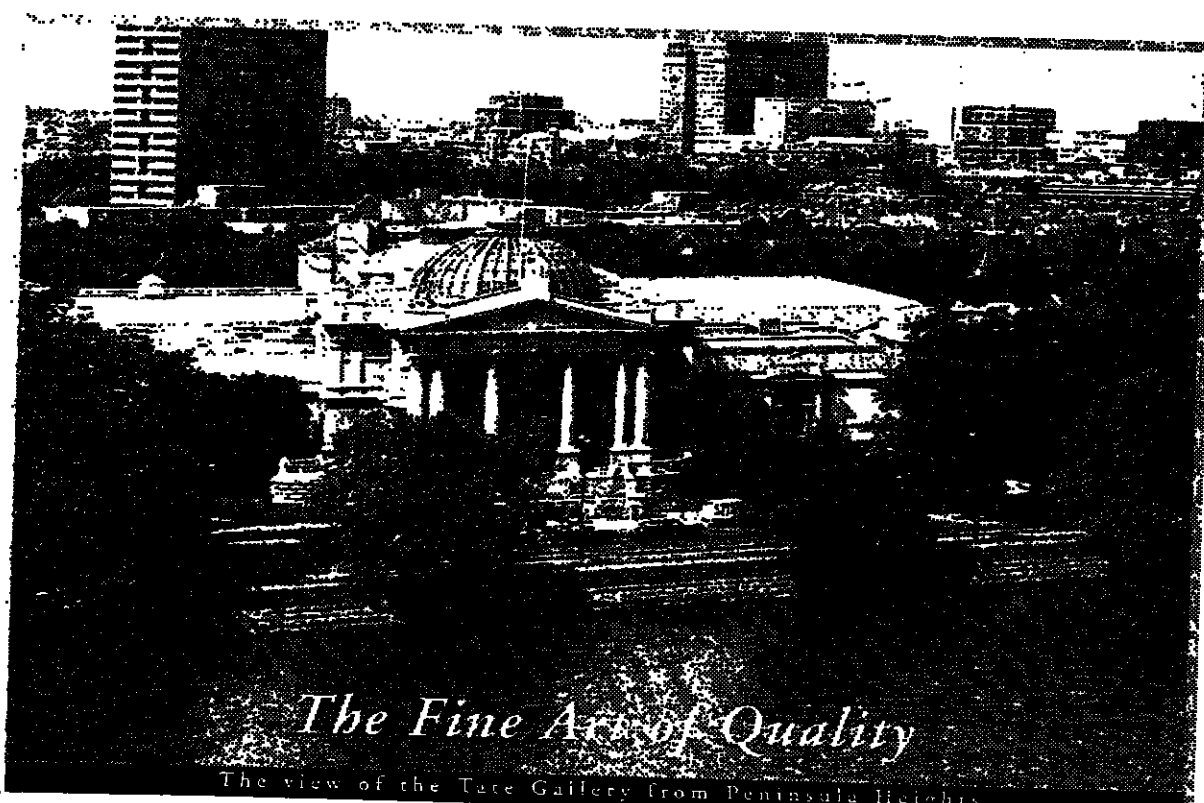
**85% INVESTMENT MORTGAGES NOW AVAILABLE!**

**1, 2 & 3 BED. LUXURY APARTMENTS**  
OPENING WEEKEND 10.30AM-5.00PM SAT 15TH-SUN 16TH MARCH

SALES OFFICE & SHOW SUITES OPEN 7 DAYS 10AM-5.30PM

**TEL: 0171 620 1500**

GALLIARD NATIONAL ENQUIRIES FREEPHONE: 0800 54 56 58 (24 HRS.)



Only four apartments remaining at Peninsula Heights

An exclusive residential development of exceptional quality on the banks of the Thames.

- 24 hour concierge and security, CCTV
- Leisure centre for sole use of residents

Two and Three bedroom apartments from £399,000 to £635,000

Marketing Suite  
0171 793 1313  
Fax: 0171 793 1414  
Viewing 7 days a week

**Peninsula Heights**  
93 Albert Embankment

**REGALIAN**

DEVELOPING IN ASSOCIATION WITH

**S.P. SINCERE**

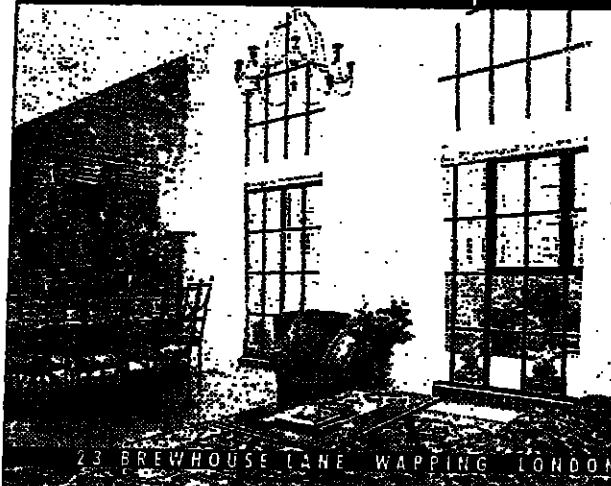
**BEANEY PEARCE**

**HAMPTONS**

JOINT SOLE AGENTS

## High Style warehouse apartments ideal for The City and Canary Wharf

LAUNCHES THIS WEEKEND  
8th & 9th MARCH 10am-6pm



Spacious studios and 1 & 2 bedroom apartments, in the centre of Wapping with secure car parking, portage and for immediate occupation.

Prices from  
**£105,000 to £439,000**

[www.propertyfinder.co.uk/chimneycourt](http://www.propertyfinder.co.uk/chimneycourt)

**SAVILLS**  
0171 488 9586

**Chimney COURT**

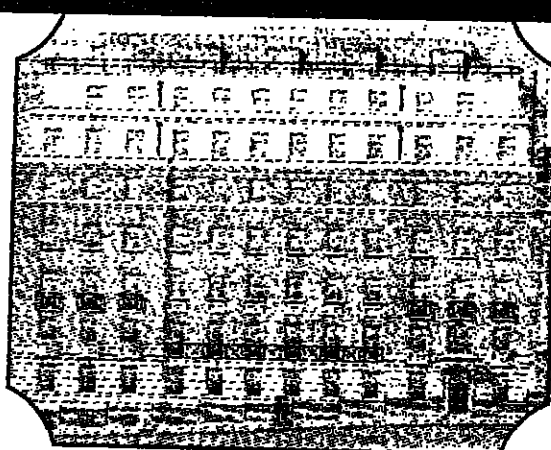
## LITTLE ADELPHI

JOHN ADAM STREET, LONDON WC2

**CLOSE TO COVENT GARDEN & THE SAVOY,**

NEAR THE RIVER THAMES IN THE ADELPHI CONSERVATION AREA

10 NEW LUXURY APARTMENTS



**2 & 3 BEDROOM APARTMENTS**  
PRICES FROM £215,000

- NEAR TO CHANCING CROSS & THE EMBANKMENT STATIONS
- HIGH SPECIFICATION INTERIORS
- PORTERAGE • SECURE UNDERGROUND CAR PARKING

OPENING TODAY  
11.00AM - 4.00PM

**DE GROOT COLLIS**

**0171 235 8090 GALLIARD HOMES**

## EDINBURGH

BRAND NEW CITY 2-3

BEDROOM FLATS

with en-suite and parking.

**FREEHOLD**

10 Year N.H.S.C. Guarantee

Excellent central location, ideal for

investment to show anticipated

9% p.a. net after all costs, a

guaranteed return 8% p.a. net.

Also ideal for owner occupation.

Available now at reduced

discount to current market

value for early commitment

Fixed Price of only

**£68,000**

for commitment prior to

15th March

Malcolm Warrack

Seriate International

Tel: 0131 226 3838

Fax: 0131 226 3838

PLEASE CALL DURING TO VIEW

ON 0171 235 8454

ON 0171 235 8454

ON 0171 235 8454

ON 0171 235 8454

ON 0171 235 8454

ON 0171 235 8454

ON 0171 235 8454

ON 0171 235 8454

ON 0171 235 8454

ON 0171 235 8454

ON 0171 235 8454

ON 0171 235 8454

ON 0171 235 8454

ON 0171 235 8454

ON 0171 235 8454

ON 0171 235 8454

ON 0171 235 8454

ON 0171 235 8454

ON 0171 235 8454

ON 0171 235 8454

ON 0171 235 8454

ON 0171 235 8454

ON 0171 235 8454

ON 0171 235 8454

ON 0171 235 8454

ON 0171 235 8454

ON 0171 235 8454

ON 0171 235 8454

ON 0171 235 8454

ON 0171 235 8454

ON 0171 235 8454

ON 0171 235 8454

ON 0171 235 8454

ON 0171 235 8454

ON 0171 235 8454

ON 0171 235 8454

ON 0171 235 8454

ON 0171 235 8454

ON 0171 235 8454

ON 0171 235 8454

ON 0171 235 8454

ON 0171 235 8454

ON 0171 235 8454

ON 0171 235 8454

ON 0171 235 8454

ON 0171 235 8454

ON 0171 235 8454

ON 0171 235 8454

ON 0171 235 8454

ON 0171 235 8454

ON 0171 235 8454

ON 0171 235 8454

ON 0171 235 8454

ON 0171 235 8454

ON 0171 235 8454

ON 0171 235 8454

ON 0171 235 8454

ON 0171 235 8454

## Great Jubilee Wharf

73-80 Wapping Wall, London E1

One of the last remaining, original waterfront warehouse opportunities on the westbank of the River Thames in Wapping.

From only **£260,000**  
Ready March/September

Open Weekend 8th & 9th March  
11.00am to 5.00pm

**Tel: 0171 488 0306**

**THE BOLTONS, LONDON SW10**  
& The cottage, Gilston Road



A beautifully presented detached 6 bed family house with guest cottage, 100 ft garden and parking for 3 cars in this most prestigious area.

**FREEHOLD £5.25 MILLION**

JOINT SOLE AGENTS:

**FRIEND & FALCKE**  
0171 581 3023

**DEAN & DEAN**  
0171 481 5233

## LONDON SW3

In Phene St. off Oakley St.  
A Freehold Family House.  
Suit 4 beds or 2 beds with Flat.

**Sole Agents Warminstons**  
Tel: 01234 823661 Fax: 823665

## FULHAM, SW6

1 BEDROOM SHELL

APARTMENT

86 sq m (930 sq ft)

ENJOYING RIVER

VIEWS.

Ready September 1997.

£190,000

Tel: 0171 736 2671

## Unmodernized properties

available in the Chelsea and

Kensington area.

2 beds from £139,000.

Great rental investments or

immediate profit potential.

For sale as a whole or in two lots.

Joint Agents: Savills, London 0171-499 8844.

## COUNTRY PROPERTY

**BUTLER SHERBORN**  
INCORPORATING BURLY LLOYD THORPE



## WORCESTERSHIRE

Upton-on-Severn 2 miles, Cheltenham 15 miles,

M5/M60 access points 7 miles, Birmingham 38 miles.

A magnificent Listed Grade I Tudor

mansion house carefully restored and

protected by its own estate.

6 reception rooms, 8 bedrooms, 6 bathrooms.

Attractive landscaped gardens with lakes, heated

swimming pool, tennis court and pavilion. Wine store.

Lodge and 3 further cottages.

Extensive outbuildings and garaging.

Substantial traditional style barn.

All weather gallop, arable and pasture land.

In all about 132 hectares (326 acres).

For sale as a whole or in two lots.

Joint Agents: Savills, London 0171-499 8844.

2 High Street, Burford, Oxon OX8 4AS.

Tel: (01893) 823335. Fax: (01893) 823742

In association with The London Office, 27 Berkeley Square,

London W1X 6HA. Telephone: 0171-499 2727.



## PROPERTY



The first time Dan McCauley visited Drake's Island was as the new owner. 'I thought it was wonderful. It's a time capsule. I thought, what a bargain.'

## An island to call my own

Anne Spackman looks at the dream properties of the people who come into a fortune

When Knight Frank was instructed by the Crown to sell Drake's Island in Plymouth Sound, its brochure carried Sir Francis Drake's words: "He who owns the island controls the town."

That motto alone might have been enough to persuade Dan McCauley to buy it. Already the owner of Plymouth Argyle, the city's football club, he felt it was worth paying the guide price of £250,000 – and then some. Like most people in Plymouth he had stood on the famous Hoe and stared out at Drake's Island 800 yards offshore. But he had never actually set foot on it.

Originally a priory, it was established as a fort and garrison in the 16th century. It takes its name from the time when Queen Elizabeth I made Sir Francis Drake governor of the island in 1580. Following the attempted invasion by the Spanish Armada, its defences were swiftly upgraded and it remained part of Britain's coastal defences until very recently.

The first time McCauley visited it was as the new owner. He was flown in by a television crew to survey his

new spoils on camera. "I thought it was wonderful," he says. "It really is impressive. It's so different from anywhere else."

"There is very little on the island, but you could easily spend a day there just looking at the views, exploring the tunnels and the gun casements. It's a time capsule. I thought, what a bargain."

For a man whose private engineering company, Rotolok, is worth tens of millions of pounds, it might look that way. McCauley had to make a sealed bid for Drake's Island. On a guide price of £250,000 he bid £384,000. "I threw money at it," he says.

As well as the old military legacy of tunnels and gun casements, he had bought a seven acre island with a commander's house and a barracks block. He has no plans to move into the commander's house himself.

"The place is too important for one man to keep to himself," he says. "It's too important for the commu-

nity. But if I was retiring, I wouldn't mind living on an island. I'm keeping my eyes open."

Islands have long been one of the dream possessions for people who make a fortune. They embody the notion of a private kingdom as well as providing an escape into an entirely separate world from the one where they make their money. Like the large country estate, they bequeath ownership of a slice of British history.

But islands do not come without their real life problems. The 60 inhabitants of the Hebridean island of Eigg have managed to drive out its owner, a German artist called Maruma. He has put Eigg up for sale only 15 months after buying it for £1.5m. His predecessor's Rolls-Royce was destroyed in a mystery fire.

When the national lottery was launched, many assumed the multi-million pound winners would spend some of their money on properties such as these. In



'He who owns the island controls the town', Dan McCauley – in control in Plymouth

fact, not a single significant property has been bought by a lottery winner – though, in the case of Drake's Island, one bid and lost.

Instead, lottery winners have, in the main, spent their money on cars and holidays. They may have

bought a new house, but it is more likely to be something larger in the area in which they already live, rather than a country estate or a smart London house.

For many of today's very successful businessmen the ideal property is one where

they can live and work on the same site. Lord Lloyd-Webber – the composer Andrew Lloyd Webber – has such a combination at the Eaton Square home which he is now selling with an asking price of £15m. Richard Branson has two neighbouring homes in Holland Park, west London, for his family and his work.

Sir John Hall, the man behind the Gateshead Metro-Centre, the largest retail and leisure park in Europe, and Newcastle United football club, bought Wynyard Hall, a stately home on Teesside, as his home and business base.

Once the home of the Londonderry family, who made their wealth from the north-east coalfields, it is now owned by a man who started life in a two-up, two-down colliery house.

Sir John and his wife Lady Mae live in one wing of the house. The rest of it, including the vast principal rooms which have been the subject of a £4m restoration pro-

gramme, is used for corporate purposes. It was here – and at St James' Park, Newcastle United's ground – that Sir John entertained the directors of Samsung, the Korean electronics firm, who subsequently decided to build their European factory on 400 of his 7,000 acres.

Elsewhere on his land he is restoring the walled garden, which will be formally landscaped with a fountain and lawns. Trees are being planted by the thousands in the 500 acres of parkland around the Palladian house.

The wish to preserve something of their local history seems to be a strong motivation among men who have made their money in the provinces. Dan McCauley is not actually from Plymouth, a fact which grates with some of the local football fans. He comes from Chichester, though his present home is on the Devon coast in Exeter and his company is also Devon-based.

He had intended to apply for lottery money to establish a Drake museum on the island, but there were too many rules for a man who is used to doing things his way. He still plans to make Drake's Island a local attraction, restoring the buildings and offering it as a site for business meetings and weddings. But he will not be turning it into a theme park.

"It is a scheduled ancient monument," he points out. But little attention seems to have been paid to its upkeep over the years, he says.

When the island first came on the market in 1995 Knight Frank organised a two-stage tender. In the first stage all interested parties were asked to register by a certain date. McCauley missed that deadline, but a chance item on the local television news reported that the second deadline for sealed bids was still to come. "When it came up again I thought it must have been destined to be mine," he says.

He rather likes the idea that the deeds for Drake's Island have passed directly from the Crown to the son of a railway worker. "I'm one of five children," he says. "My father had to work every day of his life to keep us alive. I have been one of the lucky ones of the past 25 years."

## On the Move

## Join the queue of buyers

Anne Spackman finds the switch to a seller's market is complete

In affluent parts of the UK the transformation from a buyer's to a seller's market seems to be complete. Estate agents now have, on average, 104 properties on their books compared with a high of 200 at the start of the recession. In London the figure is likely to be nearer 50. Anyone registering as a buyer, particularly in London and the south-east, finds themselves at the back of a very long queue.

The return to a competitive market has prompted renewed calls for changes in the UK purchasing system.

At the nub of the problem is the gap between agreeing a sale and exchanging contracts. Either side can currently pull out until the last minute, without incurring any penalty.

The National Association of Estate Agents, which covers 30 per cent of the business, wants buyers and sellers to be legally bound to pay a deposit of 0.5 per cent when a sale is agreed. This would deter sellers from "gazumping" – accepting a higher price from another buyer – and would stop buyers from making offers on several properties at once.

An exception would be made in cases where a subsequent survey showed serious defects in the property. Then the buyer would not forfeit his or her deposit.

Hugh Dunsmore-Hardy, the association's chief executive, believes this could in time lead to sellers undertaking surveys, which buyers would view along with the property.

The association has also introduced a code of practice whereby sellers are asked if they want their agent to continue offering their property once a sale has been agreed. If they say yes, the buyer is informed.

The Royal Institution of Chartered Surveyors backs a different form of voluntary agreement between buyers and sellers. As always, the residential property world speaks with many voices.

Now, after months of



talks with the industry, the Labour party has produced a consultation document aimed at outlawing gazumping and introducing more certainty.

Labour suggests a number of options including a complex system whereby each party is liable for the other's costs if they pull out. The biggest weakness in this system is that it involves collecting money from people after the event, which could lead to frequent litigation.

If the many bodies representing the property world's different factions can bury their differences, there is a chance that the system will be improved.

## Hong Kong sales

Hong Kong buyers have come roaring back into the British property market, with agents reporting record sales in the past month. Barratt sold £13m worth of property to buyers in Hong Kong and Singapore in just one week at the end of February. This compares with annual sales of £3.5m last year and £7m in 1995.

Buyers in Hong Kong paid up to £700,000 for houses at Wentworth Gate, a development next to the Wentworth

golf course in Surrey. Normally they spend their money on small investment flats in London, worth less than £250,000. Buying larger properties in the home counties represents a big shift in spending patterns. Hampton, which was Barratt's agent on Wentworth Gate, found a similarly buoyant market for Prescott Street, a development by Rialto Homes in the City. They sold all 26 of the flats they took to Hong Kong buyers in one weekend.

## Virtual standstill

House buyers are still proving stubbornly resistant to buying property on the Internet. Estate agents report requests from around the world for property details, but, so far, no actual sales.

However, technology is evolving fast in the area of property marketing. With so many new homes being sold before they are built, sometimes to people who live overseas, developers have started to produce "virtual" flats and houses which can be viewed on screen.

At the Lexington scheme in City Road, London, the developer, Metropolis, has three computers and a large video screen in the market-

ing suite, in addition to a model and a show flat.

Now, Butler Sherborn, a Cotswold country house agent, is using a similar system to sell a large country house being built in an old Victorian walled garden. It has developed a computerised version of the house, in colour, which can be viewed via the Internet or on a computer disk.

The house will have six bedrooms, five bathrooms, four reception rooms and a two-bedroom annexe and is due for completion in the autumn. It is in the picturesque village of Upper Slaughter, near Stone-on-the-Wold, and the agent has set a guide price of £350,000. (Butler Sherborn 01993-822325.)

## Travel time

One sure sign that London is buzzing again is the return to boom-time levels of traffic on the city's streets. The difficulty of travelling to work in London is one of the main reasons behind the migration of residents back to the city centre.

With this in mind, Knight Frank has produced graphs showing how long it takes on average to reach three of London's most popular work destinations – the City (Bank), the West End (Oxford Circus) and Canary Wharf – from London's main residential areas.

The graphs show that the price to be paid for moving from a central area such as Kensington to the leafier Wimbledon or Richmond is an extra 20 or 30 minutes commuting each way. Hampstead also scores quite badly, with Tube journeys of nearly 40 minutes to the City and 50 minutes to Canary Wharf.

This information is particularly useful for investors, as journey-to-work times are crucial in the rented sector. Lorna Vestey of Knight Frank says proximity to a Tube station can make a difference of up to 50 per cent in rental income. Flats more than 10 minutes walk away from the Tube are unpopular with tenants.

## COUNTRY PROPERTY

JOHN D WOOD &amp; CO.

LONDON AND COUNTRY ESTATE AGENTS ESTABLISHED 1872



## OXFORDSHIRE - APPLETON

Oxford 7 miles Didcot 13 miles

A secluded house in an idyllic, rural position with frontage to the Thames.

4/5 beds, bath, shower/kit, office/bed 5, 4 recs, kit/conservatory, office, boat house, swimming pool, outbuildings, approx 75 m (83 yards) river frontage, gardens, paddock. About 1.8 ha (4.5 acres)

Price Guide: £550,000

OXFORD OFFICE 01865 311522 Fax 01865 311523

## Finders Keepers

PROPERTY LETTING AND MANAGEMENT

NORTH OXFORDSHIRE

Newly converted stone barn in open countryside 6 miles west of Banbury. Superior quality throughout. Available now unfurnished. £1200 pcm

Grade II listed stone, thatched village house just north of Banbury. 4 bedrooms, 2 bathrooms. Furnished. Available now. £1100 pcm

NORTHAMPTONSHIRE

Recently renovated farm cottage on a private estate on Oton borders. 3 bedrooms, 2 bathrooms. Available 1st April, unfurnished. £795 pcm

BUCKINGHAMSHIRE

Substantial detached period barn conversion, in a small hamlet 5 miles from Aylesbury. 4 double bedrooms, 2 en suites. Available now unfurnished. £1500 pcm

Finders Keepers has 5 offices specialising in the letting of country properties across Oxfordshire, Buckinghamshire, Northamptonshire, Warwickshire, Berkshire and Wiltshire. For more details, call Tel: 01295 726766

e-mail: finders@finders.co.uk or visit our internet site at: http://www.finders.co.uk

IRISH COUNTRY HOMES Personal nationwide home search service Tel: 00-353-1-2869991 Fax: 00-353-1-2869992

## Bay Stander

CRANBROOK - Period Farmhouse in rural position, only 2 miles from the town centre. 3 Bedrooms, 2 Bathrooms, Garden, paddocks, woodland. In all about 4 1/2 acres. Further land also available. Apply Sole Agents

BAK STANDER 01238 713250

THE WORLD OF PROPERTY EXHIBITION

FREE 21st - SUN 23rd MARCH

FREE 21st - SUN 23rd MARCH

FREE 21st - SUN 23rd MARCH

FREE 21st - SUN 23rd MARCH

FREE 21st - SUN 23rd MARCH

FREE 21st - SUN 23rd MARCH

FREE 21st - SUN 23rd MARCH

FREE 21st - SUN 23rd MARCH

FREE 21st - SUN 23rd MARCH

FREE 21st - SUN 23rd MARCH

FREE 21st - SUN 23rd MARCH

FREE 21st - SUN 23rd MARCH

FREE 21st - SUN 23rd MARCH

FREE 21st - SUN 23rd MARCH

FREE 21st - SUN 23rd MARCH

FREE 21st - SUN 23rd MARCH

FREE 21st - SUN 23rd MARCH

FREE 21st - SUN 23rd MARCH

FREE 21st - SUN 23rd MARCH

FREE 21st - SUN 23rd MARCH

FREE 21st - SUN 23rd MARCH

FREE 21st - SUN 23rd MARCH

FREE 21st - SUN 23rd MARCH

## LONDON PROPERTY

## Get a glimpse

London's new Capital

Exclusive new 1000 apartments and duplex penthouses in an exceptional location with views of Tower Bridge.

Interest in these apartments is already outstripping all expectations.

Don't miss your opportunity to enjoy the best lifestyle in London.

For a priority information pack call 07000 NUH0ME

07000 NUH0ME

07000 NUH0ME

07000 NUH0ME

07000 NUH0ME

07000 NUH0ME

07000 NUH0ME

07000 NUH0ME

07000 NUH0ME

07000 NUH0ME

07000 NUH0ME

07000 NUH0ME

07000 NUH0ME

07000 NUH0ME

07000 NUH0ME

07000 NUH0ME

07000 NUH0ME

07000 NUH0ME

07000 NUH0ME

07000 NUH0ME

07000 NUH0ME

07000 NUH0ME

07000 NUH0ME

07000 NUH0ME

07000 NUH0ME

07000 NUH0ME

07000 NUH0ME

07000 NUH0ME

07000 NUH0ME

07000 NUH0ME

07000 NUH0ME

07000 NUH0ME

07000 NUH0ME

07000 NUH0ME

07000 NUH0ME

07000 NUH0ME

07000 NUH0ME

07000 NUH0ME

07000 NUH0ME

07000 NUH0ME

07000 NUH0ME

07000 NUH0ME

07000 NUH0ME



## TRAVEL

# Malé: a modern town in an Islamic state

Giles MacDonogh harbours fears for the future of the once-untouched Maldives

Malé is not Venice and an atoll is no lagoon, but you might be forgiven for some momentary confusion while the prettily coloured dhoni carries you across the waters from the airport to the town. The dream is swiftly shattered. Malé is a dusty, largely modern town in an Islamic state. You may feel like slaking your thirst with cold beer, but you cannot: the island is dry. It means cola or pineapple juice and probably an early night.

You will be condemned to a night in Malé if your flight to the Maldives arrives after dark, as night helicopter journeys are not permitted.

The islanders do good business with their stop-over hotels and a clutch of souvenir shops selling goods chiefly imported from India and elsewhere ("No sir, it comes from the south of the Maldives - that is not Australia"). If you are lucky you may get a helicopter or boat first thing in the morning.

People go to the Maldives to use the resorts which have been installed on the uninhabited islands. There are holiday camps to suit every pocket and every nationality. My flight back to Colombo was like the Tower of Babel: there was even a party of Russians returning lobster-red from a fortnight in the sun.

More and more hotels are being granted licences and Maldivians are growing rich on tourism. Meanwhile the government insists that it will continue to keep the two cultures apart: the narcissistic western sun-seekers, determined to rid themselves of their clothes at the slightest provocation, and the prudish, Muslim fishing communities in the more distant atolls. Few feel that they will succeed.

I flew to Sonevafushi resort on Kunfunadhoo island in the Ba Atoll, 40 minutes north west of Malé. It is worth getting a window seat on the helicopter: the

atolls are extraordinary from the air.

They are lagoon enclosing coral rings which occasionally break through the surface of the water to become a patch of sand or a clump of coconut palms. The largest I saw could not have been more than two miles in circumference. Until the arrival of the resorts, fresh water determined which of the islands was inhabitable or not.

The administrative centre



of Ba Atoll is Eydhafushi where I had an interview with the local political chief. Two Maldivians from the resort came along to interpret. One of them had been abroad to study (there is no university in the Maldives) and both came from Seenu Atoll across the Equator, where the British used to have their big airbase at Gan. Contact with the west had wrought a wholly different sort of Maldivian to the simple fishermen from the north.

The chief was fairly bland. He explained that Sonevafushi was increasing its size by a third and that another

four resorts were soon to take up residence on uninhabited islands in the atoll. That meant more jobs, and sales of handicrafts and fish. On the other hand he expressed concern for the way westerners dressed and thought they had a detrimental effect on morality.

We walked through the scorching, sandy streets of Eydhafushi. There were no cars, and the locals put out mats covered with fish to dry in the sun.

The old way of building, coral stone bricks surmounted with palm thatch, was making way for breeze-blocks and corrugated iron. There was a new mosque, a medical centre, a school teaching up to the equivalent of A-level and a big radio transmitter: the first fruits of western money.

The next day the dhoni took me in the other direction, to the fishing community on Mahlos. Unlike Eydhafushi, it was enchanting. There was no jetty, and to reach to shore we had to jump into the shallow water between the prow of the dhoni and the beach. On the sand were wide-eyed children who had gathered to see the still rare apparition of the white man.

Apart from a little shop selling more imported bangles, Mahlos is unscathed. The people are curious and trusting.

We went into their homes and looked at their medieval kitchens and sampled what they were preparing for the long nightly blow-outs of Ramadan.

They kill the occasional hen these days, but otherwise their diet cannot have changed much in two millennia: fish, coconuts, breadfruit, snake gourd and curry leaves, enlivened with imported fruit and spices. The villagers, led by a canny local schoolmaster, accompanied us on our walk and took us to see the island's pride and joy: a 14-pronged coconut palm growing in a dissected cemetery. Then what seemed like the entire population of Mahlos escorted us back to our dhoni.

The following evening the men of Mahlos returned our visit. Led by the schoolmaster they sat on a big mat made from coco-palms and sang and later danced to the accompaniment of a drum. I wanted to know what they were singing about, but they could only tell me that it was a Berber song. It had come a long way from Morocco.

In 10 years this endearing simplicity will be gone. They will have learned western ways from the tourists. For the Sonevafushi resort it is probably good news. They will have company and holiday-makers will be able to vary their diet by hopping to the other island camps.

I could not help feeling a slight sadness, however, that this was coming to an end, but maybe it does not matter - it is not Venice after all.



Anguilla architecture, in corrugated iron and bright colours: more upmarket spots prefer Moorish style

# Another Anguilla sunrise

John Westbrooke savours a determinedly British spirit of freedom

How to describe Anguillians? "They are indeed a rare kind! / No where will one ever find a people more friendly and hospitable / A people more determined and indomitable / Deeply sincere and extremely religious / They're loyal to Britain, and quite industrious!" So says the official guide to the island: it sounds best to a rap beat.

There seems not to be as much rap music on Anguilla as on some of the Caribbean neighbours: one night club, a beach shack called John's with a sound system audible most of the way to Jamaica, and a quieter neighbourhood called Pumphouse. Men sit in them, sipping rum, smoking Cuban cigars and reminiscing about their time in Slough.

Anguilla is a West Indian idyll, a flat piece of coral 16 miles by three, surrounded by turquoise powder beaches. But before outsiders realised the pleasures of visiting these, Anguillians had to seek work abroad. One community grew up around Slough, within reach of Windsor Castle, and another in New Jersey; one of the latter exiles founded Rastafarianism. Remittances from workers overseas made up much of the island's income.

Now much has changed as tourism has become a big earner and young men have been able to find work at home. Uninterested in swimming and sunbathing themselves, they happily cater for pasty-faced northerners who want to do little else.

The sun shines down from a bright blue sky decorated with fluffy white clouds which, in season, may provide brief lashings of warm

rain. The clear water, over pale sand, is turquoise and gently swelling. What more could you want? A cold drink? Just show the little flag attached to your beach umbrella (outside the Cap Juluca hotel where we stayed) and a waiter will appear.

The Cap Juluca is typical of Anguilla's determination to stay upmarket. It consists of a string of white-domed, Moorish-style villas strung along a mile of white beach amid boughavillas and seagrass. If you think Moorish looks odd here, visit the Soneva Beach Resort, which looks as if it was airlifted direct from Marrakech: with no vernacular architectural style to speak of, apart from corrugated iron, anything goes so long as it is low-rise.

The 50-odd restaurants are classy too: "You'll find our snapper nice and nutritious. And our lobster? Simply delicious." We finished a good meal at the Koal Keel, in a 200-year-old Dutch house, with a 1952 rum as smooth as a fine brandy. At the moment such liquor has to be imported, but a plant is soon to open to produce rum and an Anguilla tequila.

Anguilla was not always so posh. Too poor to support sugar plantations like other islands, it had only part-time slavery: planters, unable to feed their slaves, had to send them home to grow their own food three days a week. As late as 1963 it still had no electricity, telephones or radio station.

This was the moment at which it came to the world's attention. Britain, busy decolonising, wanted to unite it with the not-very-nearby islands of St Kitts and Nevis and make them independent. Since the leader of St Kitts,

Robert Bradshaw, had said his plans involved leaving the people of Anguilla to suck one another's bones, Anguillians decided they would rather remain a British colony. London concluded it was a rebellion and sent in Royal Marines and the Parachute Regiment who were met by islanders waving union flags and singing "God save the Queen". London bobbies followed to restore law and order. "Bay of Piglets," scoffed Time magazine.

Eventually, an embarrassed London pulled out.

London bobbies followed to restore law and order. 'Bay of Piglets,' scoffed Time

The very fact of landing had demonstrated that Anguilla was indeed not independent, so the British had lost by winning. The whole affair would need the combined skills of Kafka, Joseph Heller and Gilbert and Sullivan to do it justice; but the US author Donald E. Westlake's book *Under an English Heaven*, still available on the island, provides a sardonic account.

Since then, it has all been uphill: electricity, telephones, tourists and a delightfully small airport. The 9,000 people, friendly and laid-back, are hardly rich, but there are bungalows scattered evenly on plots of

land all over the island (no slums, not even a real town), some newish Japanese cars and a couple of traffic lights, mostly decorative.

There is little crime - the Cap Juluca's doors have no locks - and the only arrest anyone could remember was a couple of tourists apprehended for nudity; they were taken naked to the police station for fear of destroying evidence.

After 35 years of gentle breezes, the big event of 1995 was Hurricane Luis, which is said to have left the island devastated. (At Cap Juluca, it inconveniently sucked up the sand from outside the biggest villas and deposited it outside cheaper ones.) Tropical plants regenerate quickly; tropical buildings less so, but by now the scars are invisible. If the prospect of once-in-35-years bad weather deters you, avoid late summer. And remember: "Nothing marks the change of season / For it, there seems to be no reason / For the sun, friendly and warm / All through the year emits its charm!"

A few miles away is another Caribbean: the French island of St Barthélemy. Only 10 square miles, with rugged, green hills behind the beaches, it comes over as St Tropez West - the more so because, unlike in the West Indies, it is chiefly a white island. The terrain here too was unsuitable for plantations; natives left when they could and slaves were not brought in to replace them.

The narrow streets of the port, Gustavia (named from a brief Swedish occupation, when Paris swapped it for a warehouse in Gothenburg), are lined with boutiques and restaurants. The shore is

lined with yachts, and one rusting hulk, courtesy of Luis.

For the numerous beaches out of town you may need a minibus - and perhaps a spade, for under one of them, it is said, lies buried the treasure of Monbars the Exterminator.

While pirates like Monbars are no longer a problem, turbulence on the Atlantic beaches may be one of them is known locally as the Washing Machine. The Caribbean side is calmer. St Jean, the nicest beach, can be unnerving for a different reason. It is next to the airport, pilots skim sunbathers at one end of the landing strip and a steep hill at the other.

But I hardly went near the beaches because I was staying at Le Toiny hotel, half a mile inland, where every suite has its own private pool, fax machine, mahogany four-poster bed, and peacocks in the garden. Among the signatures in the visitors' book are those of Tom Hanks and Brad Pitt, followed by a plaintive note from a lesser guest: "I can't believe I stayed next door to Brad Pitt and never even saw him!"

Yes, this is celebrity island, with comforts to match - there are 60 restaurants for 5,000 inhabitants - and prices too. You can have all the privacy you want (goodness knows who was staying next to me) and you need never know you are in the West Indies.

John Westbrooke was a guest of Simply Caribbean. (tel 01423-526287). With flights for Anguilla and St Barts via Antigua, a week at Cap Juluca costs from £1,499, and at Le Toiny from £1,965.

## Country Hotels of Distinction

Beautiful parkland settings, superb leisure facilities, fine cuisine, luxurious accommodation and extensive business suites ensure a stay at these magnificent country house hotels is a truly memorable experience, the ultimate in elegance and comfort.

Ashdown Park  
Wych Cross  
Nr Forest Row  
East Sussex  
RG18 5JR  
Tel: (01323) 824988  
Fax: (01323) 826206



Complete luxury

## Ashdown Park & Tylney Hall

Tylney Hall  
Rotherwick  
Hook  
Hampshire  
RG27 9AZ  
Tel: (01256) 764881  
Fax: (01256) 768141



The Perfect Retreat

Ashdown Park and Tylney Hall have a wide range of leisure activities for guests to enjoy. These include swimming, tennis, golf, fitness studios and at Ashdown a health and beauty salon. For the less energetic there are the beautiful gardens to discover and romantic woodland walks.

Country Days of Distinction

Ashdown Park and Tylney Hall offer very special Easter and Spring short breaks. A luxurious short break rate starts at £450, per person per night and is inclusive of table d'hôte dinner and full English breakfast. Please telephone the hotels for further information quoting code number FT77.

## The Green Man is alive and well

He is a 2,000-year-old survivor and may be appearing in a cathedral near you, says Adrian Gardiner

Spewing vegetation, his face gazes down at you. Enigmatic, mysterious, hiding in oak or vine leaves, he symbolises eternity and rebirth. He is the Green Man.

In mythology he is descended from Dionysus (Greek), from Bacchus (Roman) and Osiris (Egyptian).

He has appeared as Robin Hood and in the Arthurian tale of Sir Gawaine and the Green Knight and is Dante's Eternal Gardener.

The Green Man is immortal. To date he has had four distinct phases: first in art, where he appears in early illuminated manuscripts such as the Book of Kells as a grinning head surrounded by foliage.

In the middle ages this image was translated into architecture: carvings of the Green Man appear in many of the great cathedrals of northern Europe. Here is a pagan symbol so prominent in great houses of religion? The east of England is a good place to look for Green

Men, particularly the cathedrals of Lincoln, Norwich and Ely.

At Southwell Minster in Nottinghamshire we counted nine, including what experts refer to as an "unmasked" Green Man - without foliage.

Symbolic of mankind's spiritual development, such Green Men are believed to have finished disgorging their leaves and, having done their duty, are free to look beyond the mundane.

In Lincoln, the Green Man is not free. On a column on the west front of the cathedral he is trapped in writhing coils of vegetation. Ely cathedral was vandalised by Cromwell's soldiers, but at least 10 Green Men survive, including one who sprouts foliage from his ears as well as his mouth. Ely has one of the best stained glass museums in the country and you can also visit Oliver Cromwell's half-timbered house nearby.

Norwich is home to a famous Green Man. You will find him in the east cloisters looking inscrutable, his face



The Green Man: from a German miracle play Mary Evans Picture Library

fringed with gilt oak leaves. Down in Kent, Rochester is chiefly known for its Charles Dickens associations, celebrated in an annual street festival. It also has a Jack-in-the-Green festival, as does Hastings in Sussex. A man dressed in leaves is paraded through the streets and it is considered lucky to purloin a leaf or two. These are among the last survivors of once-wide

spread fertility festivals, the spring counterparts of harvest festivals.

Scotland has its Green Men. There are several in Glasgow Cathedral and a particularly hideous one in Melrose Abbey. But Roslin Chapel, south of Edinburgh has reputedly more than any building in the world - more than 100.

Green Men in the transverse vaults disgorge foliage

which decorates the window surrounds. This wonderfully atmospheric Chapel dates from 1446 and has Masonic and Knights Templar links.

It also has the Prentice Pillar with eight dragons disgorging vegetation carved at its base - an extravagant representation of the Tree of Knowledge carved by an apprentice while his master was away. The serious master mason struck him dead when he returned.

Weathered carvings have been identified as exact and sweetcorn, prompting speculation that its founder, Sir William Sinclair, crossed the Atlantic before Columbus.

Roslin is crumbling away. The Ministry of Works in the 1920s attempted to halt the degradation of the sandstone by covering the walls with an impervious layer of paint. Sealing in the damp was the worst possible treatment and Roslyn, to give it its original name, is currently undergoing a major programme of dehumidification.

Third phase Green Man slumbered in the Industrial Revolution and the Victorian

era he rarely appears in art or architecture. Witnessing man's destruction of his environment, the Green Man has gone underground, back to nature.

His rare appearances include the centre of the wrought-iron gates to Kew Gardens, in Surrey, and garden statuary: urns at Bidulph Grange, a Victorian folly in Staffordshire. Not that he is a gatecrasher: this was when botany became a respectable science.

In the fourth phase, the past 20 years, the Green Man has awoken and is in charge of our environmental consciousness. He drew our attention to rainforests and recycling.

His PR department launched the Green Party and the ecology movement. He paved the way for the Gaia theory, that the planet we call home is a self-regulating organism which will survive in spite of man's puny efforts to destroy it. The Green Man, 3,000 years old, is alive and well and probably appearing in a cathedral near you.







## TRAVEL

## A trance-like voyage down the Dnieper

Nick Haslam takes a slow boat through Ukraine to the Black Sea, 400 miles downstream

Lazily coiling through Kiev on a hot July afternoon, the Dnieper brought a cool, country air into the heart of the stifling city. On the quayside, office workers dawdled slowly back to work after lunch. Big rivers always have a certain presence and this was no exception.

From my vantage point, high on the stern of the General Lavrenko, a four-decked river boat, I watched the last supplies being carried across the gang plank and then, as mooring warps splashed into the water, the ship gave a blast on its siren and eased away from the wharf. It was the beginning of a voyage which would take us through Ukraine to the Black Sea, 400 miles downstream.

There is a trance-like quality to coasting slowly down a river. Each day, the PA gently woke all 250 passengers from their sleep with a reminder that breakfast was being served, adding in endearing Frenchisms that for the friends of sport, Viktor awaited on the sun deck for morning gymnastics. Shortly after would come the regular puffing as more than 10 elderly tourists, who surely should have known better, pounded past the window of my cabin in Viktor's vigorous footsteps. This would be my cue to turn over and sleep for another hour.

On the first day I made my way to the ship's library to attend the language classes. As the golden Ukrainian steppe slid by, the English speaking guide, an engaging woman called Alla, took us patiently through Russian phrases, coaxing from us those sibilants and stresses which make the language so easy on the ear. She informed us that we were following in the footsteps of many illustrious peoples who had traded up and down this river, from at least a millennium before Christ. "Greeks, Romans, Vikings, and Cossacks have all been this way," she said. "And we will be visiting the Cossack stronghold."

That night, I awoke suddenly, conscious of a strange rumbling. The air had an acid taint, and looking out, I saw a vast industrial plant belching jets of vapour. Huge gantries swung scoops of ash into waiting barges. The whole scene lit by a lurid



The lucky ones with work - despite the fact that wages are paid irregularly and are often rendered worthless by huge inflation since independence

glow from hidden furnaces. We steamed past this hellish vision for 15 minutes and then the black silence of night fell again. Next day, half convinced that I had dreamt it all, I checked on the map to find that the ship had passed through Dnepropetrovsk, one of the Ukraine's largest steel towns.

At 8am, after negotiating one of the biggest locks on the river, with a drop of more than 100ft, the General Lavrenko moored at Zaporozhje. The town, in addition to its huge dam, has a reputation for being one of the smoggiest places on earth. In

what must surely be a throwback to tourist tours of pre-perestroika days, we were taken first to the hydro-electric power plant, built by forced labour in the 1930s. On the consoles of the generating room, a few supervisors dozed in the mid-day heat. The Dnieper was running low, they said, and only one turbine was turning. We emerged, blinking in the fierce sun, and stood at the foot of a magnificent statue of Lenin overlooking the river. Where, I wondered, was the smog?

"Industry in the Ukraine," said Alla, "is only running at 50 per cent capacity or less."

What the economy loses, the environment gains.

Zaporozhje is dear to the hearts of Ukrainians as the stronghold of the Cossacks, adventurers and fugitives who had settled on this remote part of the Dnieper in the 15th century. For three centuries Cossack mercenaries were formidable warriors in the many wars that swept Central Europe, as Sweden, Russia and Poland battled for supremacy. In light swift galleys they raided ports in the Black Sea and beyond. Finally, too powerful for their own good, they were defeated and dispersed by

the soldiers of Catherine the Great, empress of Russia.

Now, as the country struggles to stand on its own feet after declaring independence from the Soviet Union in 1991, Ukrainian Cossacks have become a potent symbol for the newly emergent nationalism. We visited the museum, where paintings and a huge diorama recreated life on the Dnieper more than two centuries ago. It was easy to understand the romantic myth of the Cossack, who took orders from no one except his own chieftain, at a time when so many were enslaved as serfs. But our

guide Alla was sanguine.

Walking back through the ponderous Stalinist architecture of Zaporozhje to the ship, we passed little impromptu pavement markets, where people sold bizarre selections of merchandise, from single boxes of matches to bright pink crayfish.

"There is terrible unemployment," Alla said, "and even those in work often don't get their wages for months." Huge inflation since independence had rendered salaries and pensions practically worthless overnight, forcing people to trade what they own for food.

Some Ukrainians, in spite of the example of their independent forbears, belated that reunification with Russia was the only hope for the country. That afternoon, lying on our carefully prepared *nouvelle cuisine* in the air-conditioned restaurants, the General Lavrenko steamed on down river, passengers looked, I thought, a little chastened.

The following day, the river stepped receded and the river seemed to lose strength, meandering sluggishly through marshy lowlands. We were entering the delta of the Dnieper and, as dusk fell, the General Lavrenko

began to pitch gently as we finally came into the open waters of the Black Sea.

I was on deck even before the energetic Viktor roused morning to see the high mountains of the Crimean above Sevastopol. The massive harbour, base of the Black Sea Fleet, bustled with shipping of all kinds. Until the year before, this entire area had been out of bounds for all foreigners, but now, as we came alongside the mole, a naval brass band played us in with a welcoming anthem.

Ownership of the Black Sea Fleet is still disputed between Russia and Ukraine but there was no hint of tension here. On the wide tree-lined boulevard by the sea, sailors with their girlfriends posed for street photographers, and parents walked arm-in-arm with their uniformed sons. Violinists played in the crowded pavement cafés, and with street children begging scraps of food, there was the raffish air of a Mediterranean port from years ago.

It was my last day with the General Lavrenko, which would leave that evening for Odessa before returning to Kiev. Reluctantly I packed my bags before joining the final excursion to the ancient Greek settlement of Kheronesos.

On a rocky headland 3km from Sevastopol, the partially excavated lines of streets and foundations, which date back to the 4BC, stretch for a kilometre along the coast. From the rocky beach where galleys from Italy and Greece must once have unloaded cargo, family groups picnicked and swam. It was an irresistible temptation. Ducking behind the shattered pillars of an early Christian church, I changed and then swam far out into the clear warm sea.

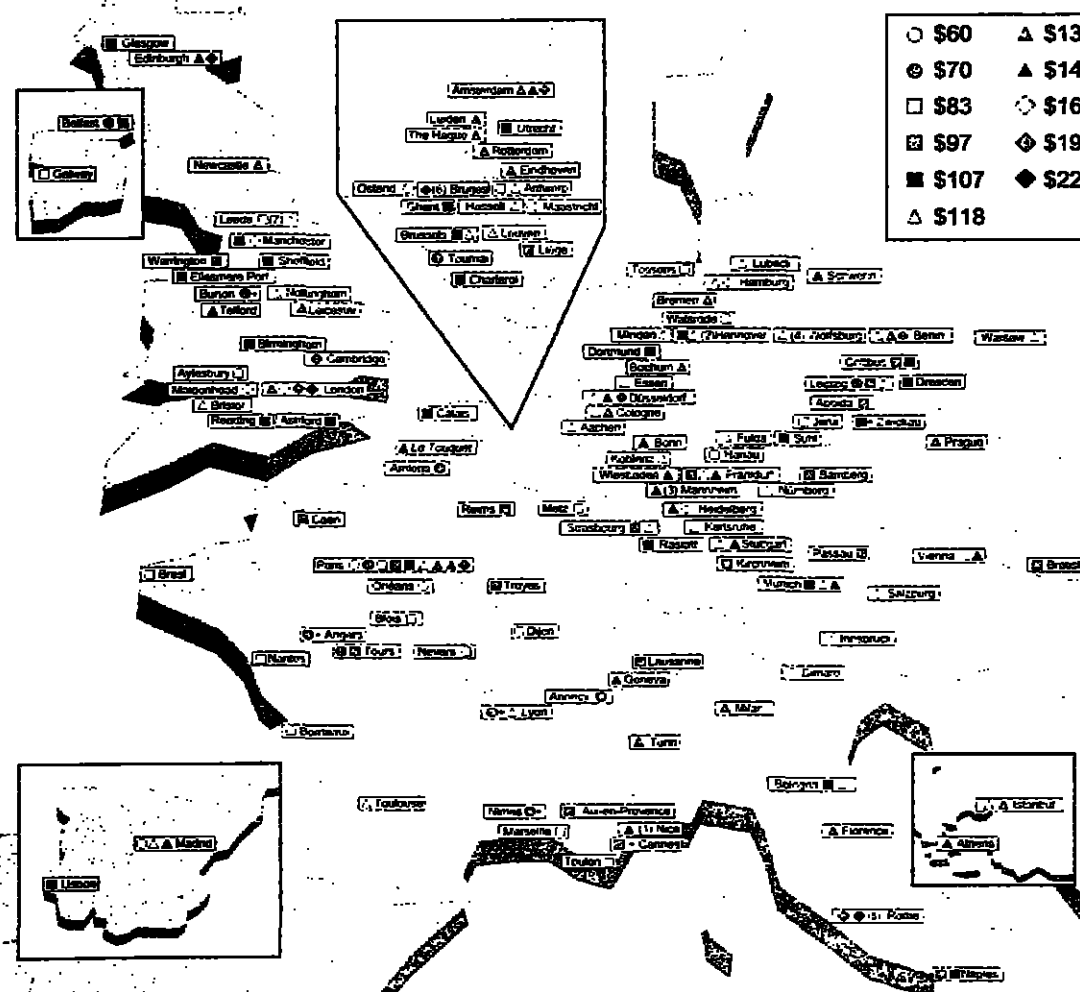
Drifting and looking back at the high mountains lined with cypress groves, it was a perfect end to my journey.

**Nick Haslam's flight to Ukraine was organised by Bob Sapel Ukrainian Travel (tel: 0161-652 5050). Return flights from Heathrow to Kiev with Austrian Airlines start at £278. He travelled down the Dnieper to Jules Verne (tel: 0171-616 1000). Two-week cruises, including flights, start at £1,095 and operate each year from May until September.**

## WEEKENDER PLUS - SPRING BREAKS

209 HOTELS - 136 DESTINATIONS

GREAT VALUE WEEKEND BREAKS FROM ONLY \$60 PER ROOM PER NIGHT  
BREAKFAST INCLUDED FOR UP TO TWO ADULTS AND TWO CHILDREN



PLUS: BAHRAIN, EGYPT, FINLAND, ISRAEL, KUWAIT, MALTA, MOROCCO, OMAN, SAUDI ARABIA, U.A.E. from ZIMBABWE

\* Opening times, 11 PM 2000, at Holiday Inn Resort New-Port St. Laurent from 17 to 21 PM, 12 PM 4 days, 12 PM 12 months, 14 PM 5 months, 14 PM 12 months, 14 PM 12 months, 14 PM 12 months.

Up to two adults and two children aged 12 and under sharing their parents' room are entitled to free breakfast. At the majority of hotels they also eat free from the kids menu during lunch and dinner when dining with their parents. Rates are valid at participating hotels on Fridays, Saturdays and Sundays from 1 March to 30 September 1997. Similar rates may also apply mid-week. Bookings are subject to availability of rooms allocated to this offer. Rates are payable in local currency. The dollar prices indicate the approximate equivalent of the fixed local price. For full terms and conditions, please refer to the Weekend Plus brochure.

**Holiday Inn**

FOR RESERVATIONS CALL TOLL-FREE from Belgium: 0800 1 99 77, France: 0800 905 999, Germany: 0130 81 51 31, Italy: 1678 77 399, Netherlands: 0800 022 11 55, Spain: 900 99 31 19, Switzerland: 0800 55 11 75, U.K.: 0800 897 121. All other countries: 31-20 606 02 22 (not toll-free).

## Skiing

## Give way to gravity

Arnie Wilson finds a new guru and learns to carve without poles

I threw away my poles and with one huge carved turn - as if on rails - I was free. Plunging down manicured ivory slopes cut through forests of oak, pine, birch and maple in New England's White Mountains, I gained a sudden and supreme insight into the joys of snowboarding without the pain of having to learn.

I was testing the new fat red Elan XCS extreme carving skis - due for release next year - on Loon Mountain.

To ski them as the manufacturers intended, I was breaking most of the rules I had been working so hard on a fortnight earlier on conventional skis: I was following the direction of my skis with my shoulders (normally taboo) and rotating, instead of pointing my chest down the mountain. I was in danger of thinking and skiing like a snowboarder.

There was a paradox about skiing without poles. "The best way of improving your pole plants is to ski without them," said Dan Egan, extreme skier, and my latest guru.

I have always been rather proud of my concept that gravity is "the secret fuel" of skiers. But how do you use it to ski better? The tip Egan gave me next provided some clues. In his book *All Terrain Skiing*, written with his Romanian wife Mihaela, now in training for her fourth Winter Olympics, Egan suggests: "Pretend a rope has been tied around your chest, and someone is pulling you downhill. Gravity does all the work for you."

To help you get the idea, he even suggests walking down the mountain to establish the relationship with gravity-pull. The idea is to get you perpendicular to the slope, taking the weight off the tails and allowing your skis to do what they're designed to do - finishing



Freak-out factor: Dan Egan says 'just let go'

your turns.

But this is not the same as leaning forward, more a question of abandoning your body to gravity and allowing it to fall down the mountain. Your legs and skis are almost bound to follow. It is difficult to accept mentally, but once you have "let go" the manoeuvre allows your skis to carve and turn more effortlessly.

"This is the crucial moment when you may encounter the freak-out factor," says Egan, whose book even contains waterproof strips of ski tips to cut out and take with you on the mountain. "Many skiers can't surrender to gravity, but those who do can enter what I call the zone of excellence."

His work combines starring in extreme-skiing videos, holding ski clinics and a role as executive director of Ski 93, an alliance of four ski areas - Loon, Cannon, Waterville Valley and Bretton Woods - which line Interstate 93, 160 miles north-west of Boston.

Between them, the four neighbouring resorts have 31 lifts, 150 runs and considerable variety. Bretton Woods

has ideal family terrain; Waterville Valley, once the haunt of the Kennedys, has good gladed cruising and bumps; Loon, where we were testing 36 pairs of next year's skis, has unusually good grooming; and Cannon, which helped pioneer skiing in the east of the US almost 60 years ago.

Mihaela and Dan first met when he went to Romania to film a skiing video and found her cutting branches from a forest to make rough slalom poles. She is now a top racer on the US women's Pro Tour circuit.

So what happens when you return your extreme carving skis to their rightful owners, and revert to "normal" skis? You go straight back to the "old" rules.

To get the most out of recreational skiing these days, it seems as if one must have a whole repertoire of skills and style. There are no longer any fixed rules, which is confusing for beginners, who are told they can ski two-footed if they wish - or with all their weight on the outside ski.

Much as Egan wants to improve everyone's skiing he feels it cannot, indeed

could not, be made too easy. "We mustn't soft-sell things," he says. "It will always be a physical sport."

The best carving skier in the world are not going to take the couch potato into a god skier. In the end it's a pilot, not the craft that's most important."

And to reassure skiers that there is still more to skiing than the perfect carved turn, here are some encouraging thoughts from Tay Creepl, another New England guru, writing in *New Hampshire's Ski Week*: "Nowadays, skidding has got a bad name. But truthfully, learning to skid is still an important skill. So practice skid for a steep or icy pitch. If you watch elite mogul skiers, you will notice that the way to master the moguls is to use a skidded turn. Honestly, not everyone can do all the time."

**Win at last**  
Britains Martin Bell and his Australian team mate Steven Lee won the Jeep "King of the Mountain" downhill series, beating Austria, Swiss, Canadian, German and US teams in the finals at Vail, Colorado.

Bell's share of the prize for the series of races, in which former Olympic and World Cup downhillers compete, is \$1,000, far more than he has won in his career as a skier.

"For the first time in my life I've heard my dad," he said. "My girlfriend Lucy Sullivan has overwhelmed and burst into tears at the finish. It's eighth in the Calgary Olympics, said: 'At last a British skier has won something'."

John Wilson



## INTERNATIONAL ARTS GUIDE

## What's on in the principal cities

## ADELAIDE

**EXHIBITION**  
Art Gallery of South Australia Tel: 011-2077000  
● The Weimer Republic: German Prints and Drawings 1918-1933: exhibition of 150 works presenting a survey of German art during the time of the Weimer Republic. Artists represented include Max Beckmann, Otto Dix, George Grosz, and Käthe Kollwitz; from Mar 14 to Apr 27

## AMSTERDAM

**JAZZ & BLUES**  
Concertgebouw Tel: 011-20-6718345  
● Lincoln Center Jazz Orchestra: with conductor and trumpet player Wynton Marsalis and vocalists Cassandra Wilson and Jon Hendricks perform Marsalis' "Blood on the Fields"; Mar 11

## BARCELONA

**CONCERT**  
Palau de la Música Catalana Tel: 034-2681000  
● Gundula Janowitz: performance by the soprano, accompanied by pianist Charles Spencer. The programme includes works by Schumann and Schubert; Mar 10

## BERLIN

**CONCERT**  
Konzerthaus Berlin Tel: 49-30-203090  
● Sinfonieorchester des Mitteldeutschen Rundfunks: with conductor Johannes Kalitzke and pianist Gerhard Oppitz perform works by Smolka, Matthius, Spillinger and Birtwistle. Part of the 16th Musik-Biennale Berlin; Mar 15  
● Philharmonie Berlin - Grosser Saal & Kammermusiksaal Tel: 49-30-2614393  
● Berliner Sinfonietta: with conductor Michael Jurewski perform works by Schubert, Mozart and Shostakovich; Mar 12

## OPERA

Deutsche Oper Berlin Tel: 49-30-3438401  
● Alder: by Verdi. Conducted by Stefan Soltesz, performed by the Deutsche Oper Berlin. Soloists include Uta Walther and Vladimir Bogachov; Mar 13  
● Staatsoper Unter den Linden Tel: 49-30-2034438  
● Il Barbiere di Siviglia: by Rossini. Conducted by Sebastian Weigle, performed by the Staatsoper Unter den Linden. Soloists include Jeffrey Francis, Gerd Wolf and Janet Williams; Mar 10, 14

## THEATRE

Berliner Ensemble Tel: 49-30-28408  
● Brecht's Hauspostille: special series of performances celebrating Brecht's 90th birthday and featuring appearances by members of Kinderchor der Komischen Oper and the Berliner Ensemble; to Mar 9

## BRUSSELS

**CONCERT**  
Palais des Beaux-Arts Tel: 32-2-5078200 (Concerts)  
● Talich Quartet: perform works by Mozart, Stravinsky and Dvorak; Mar 10

## CHICAGO

**CONCERT**  
Chicago Orchestra Hall Tel: 1-312-294-3000  
● Chicago Symphony Orchestra: with conductor Georg Solti and the Chicago Symphony Chorus perform works by Stravinsky and Mozart; Mar 14

## COLOGNE

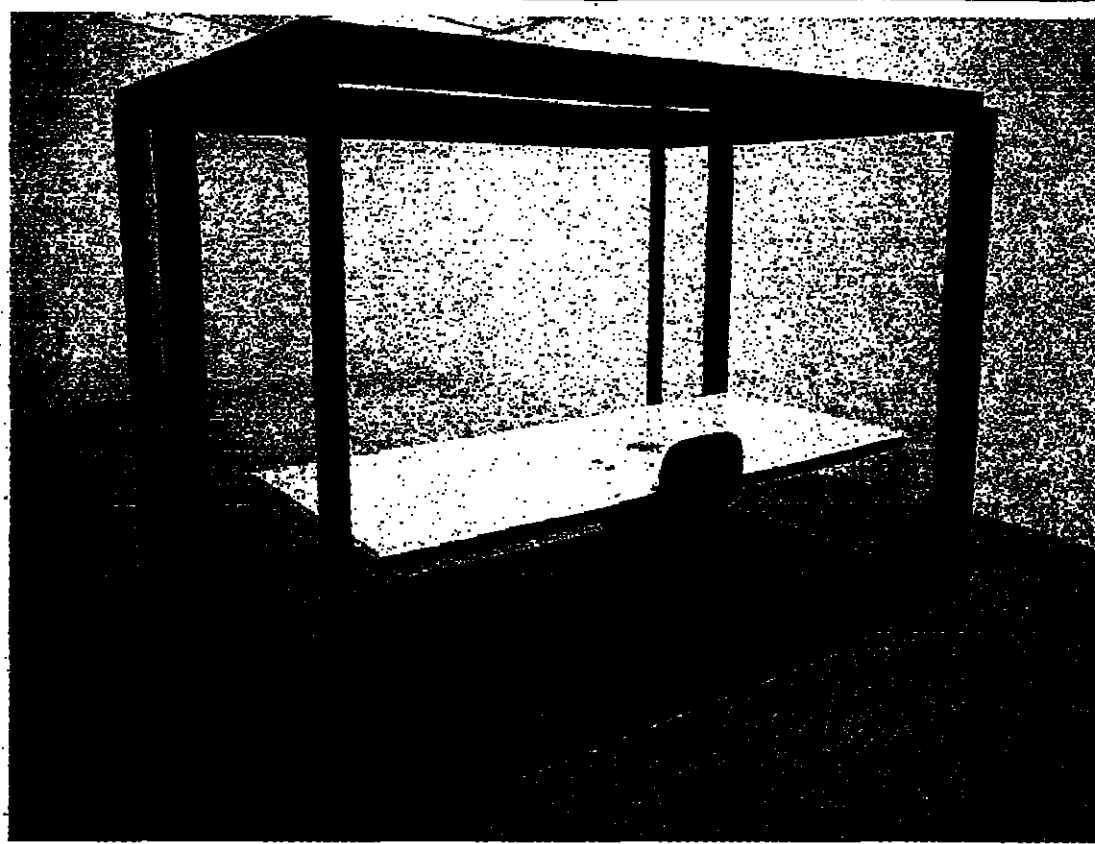
**CONCERT**  
Kölner Philharmonie Tel: 49-221-2040820  
● Radio-Philharmonie Hannover: with conductor Eiji Oue and cellist Truus Mork perform works by Hanson, Elgar and Beethoven; Mar 14

## EXHIBITION

Walraf-Richartz-Museum Tel: 49-221-2212372  
● Tiepolo und die Zeichnungen: exhibition featuring drawings, sketches and designs by the Venetian artist Giovanni Battista Tiepolo (1696-1770), his sons and followers. The main focus of the exhibition is the period in which Tiepolo worked on the decorations for the palace of the archbishop at Würzburg. Also featured in the exhibition are drawings by other Venetian masters, including Ricci and Guardi; from Mar 12 to May 11

## DETROIT

**EXHIBITION**  
The Detroit Institute of Arts Tel: 1-313-833-7963  
● Images in Ivory: Precious Objects of the Gothic Age: this exhibition features about 100 surviving examples of ivory carving. Offering a rare view of private life during the Gothic period (13th through 15th-century Europe), the exhibition includes mirrors, combs and boxes decorated with themes from romance, literature, as well as statues and relief carvings displaying biblical themes. The



Damian Hirst's 'The Acquired Inability to Escape' can be seen in Dublin

works on display come from the Musée du Louvre, the British Museum, the Metropolitan Museum of Art and other collections; from Mar 9 to May 11

## DUBLIN

**CONCERT**  
National Concert Hall Tel: 353-1-6711888  
● Kyung-Wha Chung and Peter Frankl: the violinist and pianist perform works by Brahms and Schoenberg; Mar 15

## EXHIBITION

Irish Museum of Modern Art Tel: 353-1-6718866  
● Damien Hirst: the first showing in Ireland of "Acquired Inability to Escape", a sculpture by the Turner Prize-winning British artist. The work forms part of the Weltkult Collection of Recent British Art, on long-term loan to the museum; from Mar 13 to Aug 30

## FLORENCE

**CONCERT**  
Teatro Comunale Tel: 39-55-211158  
● War Requiem: by Britten. Conducted by Bruno Bartoletti, performed by the Orchestra e Coro del Maggio Musicale Fiorentino; Mar 14, 15, 16

## GENEVA

**CONCERT**  
Victoria Hall Tel: 41-22-3283573  
● Northern Sinfonia: with conductor Heinrich Schiff and pianist Christian Zacharias perform works by Dutilleul, Mozart and Beethoven; Mar 12

## LISBON

**DANCE**  
Grande Auditório da Fundação Gulbenkian Tel: 351-1-7935131  
● Ballet Gulbenkian: perform "Earth Apples" to music by Sosa, choreographed by Itzik Galili, "Wolfgang ... Bitte" to music by Mozart, choreographed by Rui Horta and "Lunar Lode" choreographed by Rui Horta; Mar 13

## LONDON

**CONCERT**  
Barbican Hall Tel: 44-171-6384141  
● BBC Concert Orchestra: with conductor Fraser Goulding, soprano Julia Goff, mezzo-soprano Lorraine Daniels and the Magic of Gilbert and Sullivan Chorus perform works by Gilbert and Sullivan; Mar 15  
● Royal Festival Hall Tel: 44-171-8604242  
● Symphony No.2 (Resurrection): by Mahler. Conducted by Benjamin Zander and performed by the Philharmonia Orchestra and the Philharmonia Chorus. Soloists include soprano Nancy Argenta and mezzo-soprano Jean Rigby; Mar 11

## EXHIBITION

British Museum Tel: 44-171-6381555  
● Ancient Faces: Mummy Portraits from Roman Egypt: exhibition displaying nearly 200 mummy portraits on wooden panels, linen shrouds and coffin lids made between the 1st and 3rd centuries AD; from Mar 14 to Jul 20  
● National Gallery Tel: 44-171-7472885  
● London's Monets: exhibition gathering together all the Monets in London public collections and featuring 25 works by the artist; spanning his entire career, from "La Pointe de la Hève, Sainte-Adresse" (1864), to the series of large "Water Lilies" painted after 1916; from Mar 12 to May 5

## MUSICAL

Lyttelton Theatre Tel: 44-171-9210631  
● Lady in the Dair by Garshwin and Weill. Directed by Francesca Zambello. The cast includes Maria Friedman, Paul Shelley and Steven Edward Moore (premiere); Mar 12

## OPERA

Royal Opera House - Covent Garden Tel: 44-171-2129234  
● Die Meistersinger von Nürnberg: by Wagner. Conducted by Bernard Haitink, performed by the Royal Opera. Soloists include Nancy Gustafson, Catherine Wyn-Rogers,

Gösta Winbergh and John Tomlinson; Mar 15

## THEATRE

The Old Vic Theatre Tel: 44-171-9287616  
● Waster: by Granville-Barker. Directed by Peter Hall. The cast includes Felicity Kendal and Michael Pennington (premiere); Mar 14

## LOS ANGELES

**EXHIBITION**  
The J. Paul Getty Museum Tel: 1-310-459-7611  
● Manuscript Illumination of the Thirteenth Century: exhibition of 19 works from the museum's collection of European illuminated manuscripts exploring the art of painting in books in the 13th century. Many artists from this period achieved dramatic new effects with a combination of reflective gold and saturated, jewel-like colour. A recently acquired set of canon tables by the Armenian artist Toros Roslin illustrates the richness of this technique; to Apr 6

## MADRID

**EXHIBITION**  
Fundación Cultural Mapfre Vida Tel: 34-1-5811628  
● La Pintura Simbolista en España: display of 60 works by more than 30 Spanish artists from the second half of the 19th century, including Rusiñol, Nonell, Nestor, Viladrich, Eguisquiza and Camarasa; to Apr 6

## MUNICH

**DANCE**  
Cuvillies-Theater - Altes Residenztheater Tel: 49-89-296836  
● Bayerisches Staatsballet: perform "Sinfonia in C" to music by Bizet, choreographed by Balanchine, "Chamber Symphony" to music by Adams, choreographed by Childs and "Svadebka" to music by Stravinsky, choreographed by Kylian. The opening event of the Ballet Week 1997; Mar 15  
● Prinzregententheater Tel: 49-89-4706270  
● Woud: choreographed by Anne Teresa De Keersmaeker to music by Schönberg, Berg and Wagner, performed by Rösser, the Duke Quartet, Helen Kammings and Sophie Harris; Mar 15

## NEW YORK

**CONCERT**  
Alice Tully Hall Tel: 1-212-875-5050  
● Peter Schreier and Andras Schiff: the tenor and the pianist perform works by Schubert; Mar 12, 14, 15  
● Avery Fisher Hall Tel: 1-212-875-5030  
● New York Philharmonic: with conductor Sir Colin Davis and mezzo-soprano Mariella Hatziano perform works by Bartok and Brahms; Mar 13, 14, 15

## DANCE

Union Square Theatre Tel: 1-212-307-4100  
● Tap Dogs: choreographed by Delin Perry to music by Wilde, performed by Darren Drewn, Drew Kalski, Ben Reed, Nathan Sheens, Billy Burke, Ben Mayne and Douglas Mills; Mar 13

## EXHIBITION

The Metropolitan Museum of Art Tel: 1-212-879-5500  
● The Glory of Byzantium: a major exhibition of the art of the middle period of the Byzantine Empire (mid-9th through mid-13th centuries), when Byzantium set a standard of imperial elegance for both contemporary western Europe and the Islamic east. The exhibition displays works of the Middle Byzantine era, both from the capital of Constantinople and from other regions of the empire, and aims to demonstrate their influence on works of the empire's satellite states, as well as on objects from the courts; from Mar 11 to Jul 6  
● Whitney Museum of American Art Tel: 1-212-570-3800  
● The 1997 Biennial Exhibition: the 1997 Biennial is the 69th in the series of Biennial exhibitions, which were established by museum founder Gertrude Vanderbilt Whitney in 1932. The biennial is the Whitney's signature exhibition and focuses on the most

important developments in recent American art; from Mar 12 to Jun 22

## OPERA

Metropolitan Opera House Tel: 1-212-362-6000  
● Così fan Tutti: by Mozart. Conducted by James Levine, performed by the Metropolitan Opera. Soloists include Carol Vaness, Susan Graham and Cecilia Bartoli; Mar 12, 15

## OSLO

**CONCERT**  
Oslo Konserthus Tel: 47-22-833200  
● Oslo Filharmoniske Orkester: with conductor Leif Segerstam and violinist Chantal Juliet perform works by Beethoven, Penderecki and Nielsen; Mar 14

## PARIS

**CONCERT**  
Cité de la Musique Tel: 33-1 44 84 45 00  
● Orchestre Révolutionnaire et Romantique: with conductor John Eliot Gardiner and violinist Thomas Zehetmair perform works by Schumann; Mar 15  
● Théâtre des Champs-Élysées Tel: 33-1 49 52 50 50  
● Katia and Marielle Labèque: the pianists perform works by Mozart, Debussy and Tchaikovsky; Mar 11  
**DANCE**  
Théâtre National de l'Opéra - Opéra Garnier Tel: 33-1 42 66 50 22  
● Nederlands Dans Theater: perform Jiri Kylian's choreographies "Whereabouts Unknown" to music by Pärt, Webern, Reich, Ives and de Roo, "Compass" to music by Stockhausen, "Sweet Dreams" to music by Webern and "Sechs Tänze" to music by Mozart; Mar 13, 14, 15, 16, 17

## EXHIBITION

Musée Picasso Tel: 33-1 42 71 70 84  
● Picasso, Les Sources Photographiques: 1900-1928: the third of a cycle of exhibitions illustrating the influence of photography on Picasso's work, covering the painter's Cubist and Surrealist periods. A number of paintings and graphic works are on display, including "La Famille Soler" (1903) and "La Baigneuse au Balcon" (1929); from Mar 12 to Jun 9

## PRAGUE

**EXHIBITION**  
Národní galerie v Praze - National Gallery of Prague Tel: 42-2-232 93 31  
● Surrealist Imagery and Drawing 1930-1996: exhibition surveying the recent Czech history of Surrealism, focusing on drawing. The display traces the movement from its conception in the 1930s, life under communist rule when the movement was forced underground and its present day status. Artists with work on display include Effenberger, Novák, Teige and Medková; to Apr 13

## ROME

**CONCERT**  
Accademia Nazionale di Santa Cecilia Tel: 39-6-3611064  
● Orchestra dell'Accademia di Santa Cecilia: with conductor Vladimir Spivakov perform works by Mozart, Pärt and Shostakovich; Mar 15, 16, 17, 18

## SAN FRANCISCO

**CONCERT**  
Louise M. Davies Symphony Hall Tel: 1-415-854-6000  
● San Francisco Symphony: with conductor Michael Tilson Thomas, flutist Paula Robison, tenor Jerry Hadley and baritone Thomas Hampson perform works by Bernstein and Mahler; Mar 12, 13, 15, 16

## EXHIBITION

SFMOMA - Museum of Modern Art Tel: 1-415-357-4000  
● Centering the Civic: The First San Francisco Prize: exhibition of work by the winner of the first San Francisco Biennial Award, which encourages public recognition of the potential of the Bay Area's physical environment; from Mar 14

to Jul 6

## SINGAPORE

**CONCERT**  
Victoria Concert Hall Tel: 65-3381230  
● Singapore Symphony Orchestra: with conductor Lan Shui and the Singapore Symphony Chorus perform works by Brahms. Part of the Brahms Centenary Celebration; Mar 14, 15

## STRASBOURG

**CONCERT**  
Palais de la Musique et des Congrès Tel: 33-388 37 67 67  
● Hélène Grimaud: the pianist performs works by Bach, Beethoven and Brahms; Mar 11  
● Théâtre Municipal de Strasbourg - Opéra du Rhin Tel: 33-388 75 48 00  
● Oratorio: by Händel. Conducted by William Christie, performed by Les Arts Florissants. Soloists include Patricia Bardon, Rose-Mary Joshua and Harry Van der Kamp; from Mar 13 to Mar 19

## SYDNEY

**CONCERT**  
Sydney Opera House Tel: 61-2-250-7127  
● Sydney Symphony Orchestra: with conductor Edo de Waart and pianist Stephen Kovacevich perform works by Brahms and Stravinsky; Mar 13

## THE HAGUE

**EXHIBITION**  
Mauritshuis Tel: 31-70-3023456  
● Kunst op Vierdeurs: exhibition of Flemish, German and Dutch triptych works, including a piece by Dutch painter Gerard David ("Drieluik met de geboorte van Christus"), the three paintings that constitute the triptych being reunited for the first time since the 1930s; to Jun 22

## TOKYO

**CONCERT**  
Suntory Hall Tel: 81-3-35849999  
● Margaret Price: performance by the soprano accompanied by Thomas Dewey. The programme includes work by Wolf and Strauss; Mar 12

## VENICE

**EXHIBITION**  
Collezione Peggy Guggenheim Tel: 39-41-5206288  
● George Grosz: The Berlin Years: exhibition focusing on the years the German Expressionist painter and graphic artist George Grosz (1893-1959) - a founding member of the Berlin Dada group - was working in Berlin. The exhibition features some 20 oil paintings, about 100 works on paper, notebooks, illustrated books, and other objects; from Mar 15 to May 18

## VERONA

**OPERA**  
Gran Teatro la Fenice Tel: 39-41-788511  
● Falstaff: by Verdi. Conducted by Isaac Karabitschewsky, performed by the Orchestra e Coro del Teatro la Fenice. Soloists include Angelo Vercia and Lidia Tircchi; Mar 14, 15, 16

## WASHINGTON

**EXHIBITION**  
Hirshhorn Museum and Sculpture Garden Tel: 1-202-357-2700  
● Jeff Wall: display featuring 30 large-scale colour transparencies in light boxes by the Canadian artist. Wall's back-lit photographic images are meticulously staged contemporary narratives, which draw from film, street photography and pre-20th century paintings by Manet, Delacroix, Poussin and others; to May 11  
● National Gallery of Art Tel: 1-202-7374215  
● Splendors of Imperial China: Treasures from the National Palace Museum, Taipei: almost 400 works spanning four millennia have been selected for this exhibition from the collection of the National Palace Museum in Taipei. The display features nearly 100 paintings and calligraphic works, as well as more than 200 jades, bronzes, ceramics and other decorative arts, including many Tang, Song and Yuan masterpieces and examples of imperial ceramic ware; to Apr 6

## JAZZ &amp; BLUES

Terrace Theater Tel: 1-202-467 4600  
● Monty Alexander: performance by the jazz pianist; Mar 14

## ZURICH

**OPERA**  
Opernhaus Zürich Tel: 41-1-268 6666  
● Oper Zürich: with conductor Christoph von Dohnányi and soloists Stefania Kaluza, Peter Straka, Alfred Muff and Cornelia Kaltsch perform Stravinsky's "Oedipus Rex" and Bartók's "Bluebeard's Castle"; Mar 13

## JAZZ &amp; BLUES

Terrace Theater Tel: 1-202-467 4600  
● Monty Alexander: performance by the jazz pianist; Mar 14

## ZURICH

**OPERA**  
Opernhaus Zürich Tel: 41-1-268 6666  
● Oper Zürich: with conductor Christoph von Dohnányi and soloists Stefania Kaluza, Peter Straka, Alfred Muff and Cornelia Kaltsch perform Stravinsky's "Oedipus Rex" and Bartók's "Bluebeard's Castle"; Mar 13

Listing selected and edited by ArtBase The International Arts Database, Amsterdam, The Netherlands. Copyright 1997. All rights reserved. Tel: 31 20 684 6441. E-mail: artbase@ep.nl

## CHESS

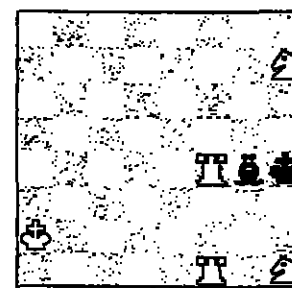
China's rising chess status was highlighted last week when a grandmaster trio from Beijing scored 3-0 against three English GMs in the opening round of a challenge match. The UK trio, led by the British champion Chris Ward, fought back to level at 6-6 before blunders in the final found gave China a 10-8 victory.

The best home win of the match showed why experts need to sense when to break traditional maxims and rules of thumb used by amateurs. Instruction books recommend early castling and counsel against too many queen and pawn moves in the opening; yet here from moves 10-19 Black moves only queen and pawns while keeping his king in the centre.

At the end of the sequence, he has a won game (Kiamin Peng v Neil McDonald).

1 e4 e5 2 d4 d5 3 ex5 e4 4 c3 Nc6 5 Nf3 Bb7 6 Be2 6 Bb3

may be better, to counter Black's later Nf5 by Bxf5.Ng7 7 0-0 cxd4 8 cxd4 Nf5 9 Ne3 Rb8 10 Kh1 10 a3? prepares a later b4. Qb6 11 Nf4 Qa5 12 Bd2 Qd8 13 Be1 h5 14 a3 g6! undermining White's centre and plan-



ring to expose the cornered king.

15 Bc3 g4 16 Ne1 f6! 17 Bb3 fxe5 18 Bxf5 exf5 19 dxe6 d4! So that if 20 Bxd4 Nxd4 21 Qxd4 Bb6! forks rook and knight. 20 Bb4 Nxb4 21 axb4 Bb6 22 Rg1 b6 23 Ne2 d3 24 Ne3 f4 25 Ng4 Black's rampaging pawns drive White to this desperate sacrifice. 25 Nf1 Rb2 is also good for Black.

hug4 26 Qg4 Rf7 27 h3 Rh6 28 Ne3 Bc5 29 f3 Qh4 30 Qf5 Bd7 31 e6 Bxe6 32 Qb5+ Kf7 33 Rael Qg3 34 Resigns. Black captures on h3 with

rook or bishop.

No.1,170  
White mates in three moves, against any defence (by E Palkoska).

Solution, Page II

Leonard Barden

## BRIDGE

So often a contract could have been made if you had guessed correctly. Usually, it is the first hand of the session, and you are faced with partner's glassy stare for the rest of the evening.

N  
A 9 8 5  
8 4  
J 10  
K J 8 4 3  
W  
7 3 2  
K Q J 10  
7 6 2  
10 9 7  
E  
K  
9 7 5 3  
K 9 8 5 4  
6 5 2  
S  
Q J 10 6 4  
A 5 2  
A Q 3  
A Q

In 6S, facing KV lead, South can take either the diamond finesse or the trump finesse - the problem is to guess which one is right.

Most declarers will opt to take the trump finesse, feeling that the diamond finesse is unnecessary, as diamonds can be pitched later on dum-

my's long club suit.

In truth, both finesses offer a 50-50 chance but, if you take the trump finesse and it loses, you will be defeated before you can try anything else. There is an important extra chance here, involving the possibility of a singleton K - a reasonable one in eight chances.

Begin by leading Q - if West covers with K, your problems are at an end - if he plays small smoothly, rise with A, and hope to see East drop K. If this fails to materialise, you resort to the diamond finesse. You have given yourself two chances instead of one.

Should the diamond finesse fail, and you discover that the spade finesse was right all along, you must reflect that it was still only a guess.

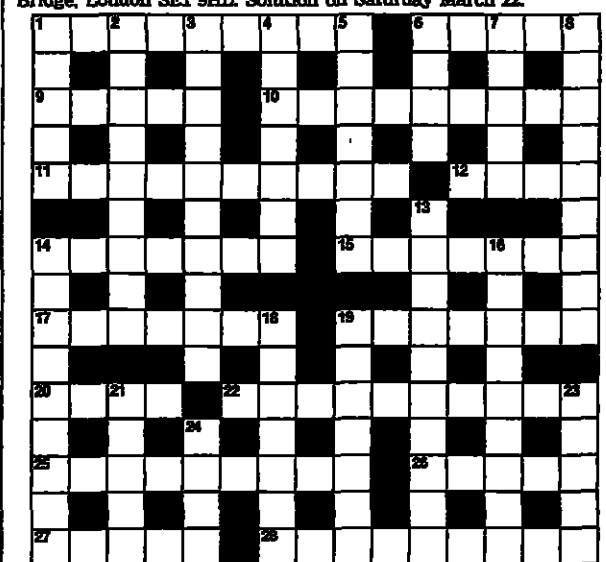
You played the percent-ages, and guessed wrong in style...

Paul Mendelson

## CROSSWORD

No. 9,319 Set by DINMUTZ

A prize of a classic Pelican Souvenir 800 fountain pen for the first correct solution opened and five runner-up prizes of £25 Pelican vouchers. Solutions by Wednesday March 19, marked Crossword 9,319 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9EL. Solution on Saturday March 22.



Name: \_\_\_\_\_  
Address: \_\_\_\_\_

**ACROSS**  
1 Rock-plant almost a good bargain? (9)  
2 Brush with an impudent woman (5)  
3 Confusedly wrote column (5)  
4 Leaders of men in the army? (9)  
5 Equitable sale, bar one slip (10)  
6 In this state, a hut should be knocked down (4)  
7 Sid more likely to become loose? How exasperating! (7)  
8 Formulates - upwards and out (5,2)  
9 At university, tense and anxious (7)  
10 Like more work, say? (7)  
11 Dead astern is foolish (4)  
12 Formal wear costing \$500? (6,4)  
13 Loyalty to clan almost indecent in swirling mist (9)  
14 Rodolfo's girl seen around a resort in America (5)  
15 The wife's languid (5)  
16 Damaged tail wagging in silent environment (9)  
**Solution 9,318**

**DOWN**  
1 Pair taking tea, possibly, and pop, we hear (5)  
2 Come course (9)  
3 Earl who had no honours to hand? (10)  
4 Counter - or above it, perhaps (7)  
5 Head of tuna-fish daughter mixed up (7)  
6 Carrots in Australia can be sad (4)  
7 Street furrow for peacock? (9)  
8 Crippled ship's name is changed (9)  
9 Fitting lamp so, X-ray is produced (10)  
10 Swamped with iodine, sister taken out (9)  
11 Energiser for loose man! In tour (9)  
12 Turning-response of plant to prism, possibly (7)  
13 Met punk, tonsiled and scruffy (7)  
14 Fellow dressing a form of quartz (5)  
15 Riding in musical interval (5)  
16 Slick Henry shows the way (4)  
**Solution 9,307**

**WINNERS 9,307:** Mrs Magpie Katonah, Woking, Surrey; Michael Cassar, Malta; M. Chevasut, Haulough, North Yorks; Helen Kison, Harpenden, Herts; A. Hibberd, Woodhall Spa, Lincs; J.T.A. Howard-Drake, Shipton-under-Wychwood, Oxon







## WEEKEND INVESTOR

## Results due next week

Company	Sector	Announcement date	Last year interim	Dividend (p)	This year interim
<b>FINAL DIVIDENDS</b>					
Anglo Pacific	Dist	Friday	0.5	0.5	-
Aquarius Group	Dist	Friday	0.5	0.5	-
BBA Group	Dist	Friday	0.5	0.5	-
BPP Hldgs	Dist	Friday	0.5	0.5	-
Bovis Lend Lease	Dist	Friday	0.5	0.5	-
Bovis (Charles)	Dist	Friday	0.5	0.5	-
Bovis	Dist	Friday	0.5	0.5	-
British Vita	Dist	Friday	0.5	0.5	-
Bruntcliffe Ags	Dist	Friday	0.5	0.5	-
Calderum	Dist	Friday	0.5	0.5	-
Cardens Inv	Dist	Friday	0.5	0.5	-
Capital Corp	Dist	Friday	0.5	0.5	-
Church & Co	Dist	Friday	0.5	0.5	-
CMG	Dist	Friday	0.5	0.5	-
Costa Vyella	Dist	Friday	0.5	0.5	-
Cordell	Dist	Friday	0.5	0.5	-
Coworth	Dist	Friday	0.5	0.5	-
Coworth Group	Dist	Friday	0.5	0.5	-
Cowie Group	Dist	Friday	0.5	0.5	-
Cussons Property	Dist	Friday	0.5	0.5	-
Enterprise Oil	Dist	Friday	0.5	0.5	-
Esplanad Int	Dist	Friday	0.5	0.5	-
Farmy Group	Dist	Friday	0.5	0.5	-
General Cable	Dist	Friday	0.5	0.5	-
Graham Group	Dist	Friday	0.5	0.5	-
Harrisons & Crossfield	Dist	Friday	0.5	0.5	-
Haywood Wilkins	Dist	Friday	0.5	0.5	-
Independent Insurance	Dist	Friday	0.5	0.5	-
INTECH	Dist	Friday	0.5	0.5	-
INTECO	Dist	Friday	0.5	0.5	-
IMI	Dist	Friday	0.5	0.5	-
Intrum Justitia	Dist	Friday	0.5	0.5	-
Jays Group	Dist	Friday	0.5	0.5	-
Jayco International Green	Dist	Friday	0.5	0.5	-
Klein Group	Dist	Friday	0.5	0.5	-
Laporte	Dist	Friday	0.5	0.5	-
Legal & General	Dist	Friday	0.5	0.5	-
Leeds West Group	Dist	Friday	0.5	0.5	-
Longheart	Dist	Friday	0.5	0.5	-
M&G Income Inv Trst	Dist	Friday	0.5	0.5	-
M&G	Dist	Friday	0.5	0.5	-
M&G Property	Dist	Friday	0.5	0.5	-
Merchants Trust	Dist	Friday	0.5	0.5	-
Midland Int Newspapers	Dist	Friday	0.5	0.5	-
Minerva 1	Dist	Friday	0.5	0.5	-
Minor Group	Dist	Friday	0.5	0.5	-
Mitras II	Dist	Friday	0.5	0.5	-
Molins	Dist	Friday	0.5	0.5	-
Nelson Hurst	Dist	Friday	0.5	0.5	-
Orange	Dist	Friday	0.5	0.5	-
Peak	Dist	Friday	0.5	0.5	-
Pearland Group	Dist	Friday	0.5	0.5	-
Perry Group	Dist	Friday	0.5	0.5	-
Persimmon	Dist	Friday	0.5	0.5	-
Persimmon Group	Dist	Friday	0.5	0.5	-
Premier Oil	Dist	Friday	0.5	0.5	-
Psion	Dist	Friday	0.5	0.5	-
Reckitt & Colman	Dist	Friday	0.5	0.5	-
Reed Int	Dist	Friday	0.5	0.5	-
Reyn	Dist	Friday	0.5	0.5	-
Robert Initial	Dist	Friday	0.5	0.5	-
Robert Walters	Dist	Friday	0.5	0.5	-
Sanderson Brumell	Dist	Friday	0.5	0.5	-
Schroders	Dist	Friday	0.5	0.5	-
Sinclair	Dist	Friday	0.5	0.5	-
Spirax-Sarco Eng	Dist	Friday	0.5	0.5	-
Ti Group	Dist	Friday	0.5	0.5	-
TekWest	Dist	Friday	0.5	0.5	-
Tibury Douglas	Dist	Friday	0.5	0.5	-
Treats Group	Dist	Friday	0.5	0.5	-
United Biocells	Dist	Friday	0.5	0.5	-
United News & Media	Dist	Friday	0.5	0.5	-
Wise Group	Dist	Friday	0.5	0.5	-
Wellington Hldgs	Dist	Friday	0.5	0.5	-
Wood (Arthur)	Dist	Friday	0.5	0.5	-
Woodchester Inv	Dist	Friday	0.5	0.5	-
Yorkshire TV	Dist	Friday	0.5	0.5	-
Zeneca	Dist	Friday	0.5	0.5	-

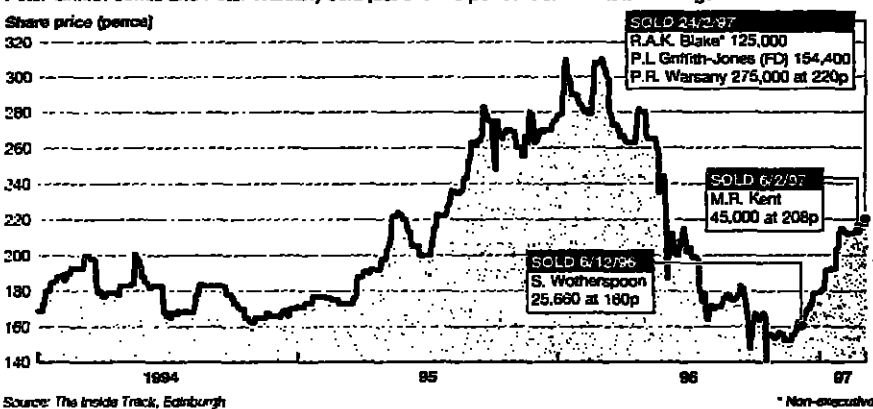
## Directors' share dealings

Company	Sector	Share	Value £'000	No of directors
<b>SALES</b>				
Abacus Polar	Dist	554,400	1220	3
Abacus Union	Insu	10,000	68	1
Dawn Tl Dusk	RetG	150,000	207	1
Dawson Holdings	SSer	7,000	177	1
Eldridge Pope	Brew	6,400	18	1
Glenmorangie	Alco	2,500	25	1
Man (E D & F)	OTHF	101,793	200	1
Marks & Spencer	RetG	15,266	77	3
NWF Group	Div	10,000	28	2
Royal Bank of Scot	Bank	20,000	124	1
Stakis	L&H	61,000	65	1
Surrey	L&H	3,000,000	30	1
Whitman & Dudley	Brew	5,000	34	1
BOC	Chem	50,000	468	1
Chesterfield	Prop	14,100	90	1
De La Rue	PPAP	2,089	13	1
Harry Ramsdens	Brew	50,000	172	1
Marks & Spencer	RetG	46,212	236	1
Tate & Lyle	FdPr	10,000	44	1
Yates Brothers	Brew	60,000	280	1
<b>PURCHASES</b>				
Critchley	Elec	13,300	100	1
Electra Inv Trst	InvT	10,000	47	1
EMAP	Media	7,888	61	3
Ewart	Prop	20,000	12	1
Helical Bar	Prop	55,000	234	1
Kleinwort Oseas Trst	InvT	9,000	27	1
Rank Group plc	L&H	5,000	21	1
SEP Indl Holdings	Dist	300,000	75	2
Waste Management Int	SSer	3,800	10	1

Companies must notify the Stock Exchange within five working days of a share transaction by a director. This list contains all transactions (listed and unlisted), including exercise of options (if 100% subsequently sold, with a value over £10,000). Information released by the Stock Exchange. Shares traded are ordinary. Source: The Inside Track, Edinburgh. 0151-473 7070

## Abacus Polar Group

The week's largest sale was at Abacus Polar, the electronics components distributor. Although the total value of shares sold by the three directors was almost £1.22m, they still held 8 per cent of the total issued. Peter Griffith-Jones and Peter Wansley sold just over 10 per cent of their total holdings.



## Last week's preliminary results

Company	Sector	Year	Pre-tax profit (£'000)	Earnings per share (p)	Dividends per share (p)
Acorn Computer	SEEE	Dec	6,300 (12,800)	- (1)	- (1)
Amco	AMN	Dec	3,750 (1,200)	19.6 (7.9)	6 (6)
Applied Dist	Yms	Dec	280 (6,800)	0.3 (10.4)	1.5 (4.5)
Argo Wiggins Appleton	PPAP	Dec	133,000 (72,000)	10.2 (2.3)	7.5 (7.5)
Ashted Gold	Eds	Dec	81,500 (106,200)	0.88 (1.22)	0.375 (0.375)
Ass British Ports	Yms	Dec	93,500 (88,400)	18.4 (7.9)	7.75 (6.5)
Avonmore Foods	FdPr	Jan	36,500 (32,100)	17.19 (15.46)	4.5 (4.1)
BAT Ind	Tab	Dec	2,450 (2,350)	48.6 (47.7)	29.5 (27.89)
BAT Ind	Tab	Dec	64,000 (67,000)	- (1)	12.5 (12.5)
BCC	SEEE	Dec	678,000 (1,400)	10.7 (25.0)	12.8 (18.075)
BDO	OFs	Nov	2,540 (2,520)	8.6 (8.3)	5 (5)
Baldwin	L&H	Oct	1,850 (4,040)	4.32 (12.7)	4 (4.5)
Bluebird Toys	L&H	Dec	9,300 (17,800)	14.7 (26)	9 (9)
Braime (TF & J)	Eng	Dec	626 (671)	26.67 (24.66)	10.4 (9.8)
British Polythene	PPAP	Dec	28,000 (25,100)	47.07 (47.35)	18.25 (16.5)
CRH	Bdls	Dec	183,400 (188,500)	40.95 (35.55)	18.2 (16.1)
Cadbury Schweppes	FdPr	Dec	952,000 (925,000)	34.1 (31.3)	17 (16)
Cambridge Pizza	FdPr	Dec	2,120 (1,410)	8.7 (5.9)	4 (4.8)
Cambridge	SEEE	Dec	880 (1,000)	3.1 (2.51)	1.4 (1.4)
Chelville	Bdls	Dec	578 (535)	7.22 (1)	3 (3)
Clarke (I)	BSC	Dec	1,188 (1,210)	5.89 (1)	4.894 (4.07)
Concurrent Tech	AMN	Dec	1,306 (566)	2.57 (0.98)	- (1)
Cookson	Yms	Dec	44,600 (168,300)	1.0 (16.0)	8.8 (6.0)
Corporate Servs	SEEE	Dec	19,100 (8,700)	11.5 (10.1)	5 (5.5)
Dart	Bdls	Dec	2,100 (955)	6.11 (5.33)	2.2 (2)
Deft	OFs	Dec	5,400 (5,100)	9.63 (8.43)	2.6 (2.1)
Eden	Bdls	Dec	5,200 (5,000)	15.5 (15.5)	1 (1)
Fidelity Euro	InvT	Dec	246,500 (216,32)	1.26 (1.45)	0.6 (0.6)
Fidelity Japanese	InvT	Dec	53,12 (79,54)	- (1)	0.1 (0.1)
Furlong Homes	AMN	Dec	1,610 (821)	14.6 (12.4)	3 (3.2)
GMI	Engl	Dec	362,800 (322,400)	65.0 (53.3)	26.5 (24.0)
General Accident	Insu	Dec	720,000 (559,000)	103.5 (82.3)	34.8 (31)
Globe Wellcome	Phar	Dec	2,950 (2,550)	56.7 (50.3)	34.0 (30.0)
HSBC	SEEE	Dec	4,300 (4,320)	117.61 (94.01)	41 (39)
HTV	Med	Dec	8,500 (12,100)	15.5 (15.5)	1 (1)
Hamble Countrywide	Prop	Dec	30,800 (3,890)	3.42 (1)	2 (2)
Hartley	Engl	Dec	33,300 (25,300)	42.3 (32.1)	16 (12)
Herold	InvT	Dec	158,800 (137,800)	0.81 (0.65)	0.01 (0.05)
Hillson	SEEE	Dec	128,000 (12,100)	1.25 (1)	10.0 (9.5)
Holroyd Chemical	Chem	Dec	16,000 (12,100)	10.8 (7.2)	5.2 (5)
HPF	PPAP	Dec	1,070 (1,050)	4.15 (4.5)	1.88 (1)
Imperial	Chem	Dec	32,000 (31,100)	16.21 (15.36)	6.3 (6)
JBS	Insu	Dec	27,500 (40,800)	13.5 (1)	8.5 (7.5)
JCO Oil & Gas	ORE	Dec	2,410 (2,010)	- (1)	- (1)
Kerry	FdPr	Dec	51,200 (43,200)	28.5 (25.3)	3.83 (3.33)
Kode International	SEEE	Dec	937 (1,420)	3 (0.9)	2.5 (1.0)
Ladbrokes	L&H	Dec	95,200 (56,400)	1.76 (1.14)	6.2 (6.0)
Laur American Inv	Bdls	Dec	284 (1,025)	- (1)	1 (1)
Lifeshell	Bdls	Dec	1,250 (3,000)	15.5 (15.5)	4.95 (4.05)
Mallett	SEEE	Dec	1,630 (1,230)	7.88 (5.85)	3.8 (3.4)
Margary Grosvenor	InvT	Dec	232,57 (189,09)	4.82 (7.34)	4.5 (4.5)
Metal Ballein	Med	Dec	5,000 (4,230)	34.4 (22.3)	20 (16)
Micro Focus	SEEE	Dec	5,810 (6,540)	- (1)	- (1)
Millicom Closures	L&H	Dec	38,300 (26,100)	23.7 (16)	4.7 (1)
Alere	Med	Dec	13,000 (15,000)	21.1 (25.5)	15.0 (13.8)
Movimex (I)	BSC	Dec	16,700 (30,820)	8.1 (1)	3.0 (2.8)
Newman Tonic	Bdls	Dec	6,300 (27,200)	- (14.11)	8.025 (6.9)
Ocean	Yms	Dec	63,000 (52,800)	28.2 (10.4)	15.2 (14.33)
Paper (R)	SEEE	Dec	30,400 (17,700)	31.47 (15.33)	9 (9)
Parfumo	SEEE	Dec	862 (862)	31 (3.1)	- (1)
Patty	SEEE	Dec	10,100 (8,540)	15.81 (10.34)	4 (2.5)
Pendragon	Dist	Dec	12,000 (11,200)	21.7 (19.7)	6.9 (6)
Perrins Foods	FdPr	Dec	23,500 (4,000)	8.5 (1)	4.5 (4.5)
Rails Ropes	Eng	Dec	28,000 (1,750,000)	- (10.25)	5.3 (5.0)
Royal & Sun Alliance	Insu	Dec	648,000 (180)	29.7 (20.0)	18.0 (16.3)
Scotmid	AMN	Dec	160 (880)	- (7.08)	0.7 (0.6)
Scottish Eastern	InvT	Dec	127,65 (115,21)	2.52 (2.62)	1.94 (1.74)
Second Market	InvT	Dec	597 (525.7)	7.18 (6.48)	6 (5.8)
Self Appointments	SEEE	Dec	19,900 (12,500)	12.22 (13.3)	3.0 (2.5)
Sento	SEEE	Dec	18,250 (15,200)	18.2 (15)	5.5 (4.7)
Sharnford Int	SEEE	Dec	1,730 (6,440)	19.2 (19.9)	4.5 (3.75)
Shawville	Dec	Dec	3,550 (1,000)	4.51 (1)	2 (1)
Smith & Nephew	Med	Dec	173,700 (178,300)	10.92 (10.25)	5 (5.55)
Sprange Consulting	SEEE	Dec	1,200 (900)	6.17 (4.43)	4.5 (4)
Stat-Plus	SEEE	Dec	3,740 (3,850)	12.96 (12.1)	11.286 (10.45)
T&N	Engl	Dec	388,300 (120,100)	- (12.2)	3 (3)
TDS	Dec	Dec	35,200 (26,100)	17.04 (16.52)	8.5 (8.5)
Tieble Heals	L&H	Dec	27,700 (21,800)	- (7.59)	2 (1)
United Industries	Eng	Dec	440 (3,050)	- (6.75)	2.4 (2.25)
Vanguard Medical	Phar	Dec	11,000 (5,570)	- (1)	- (1)
Waste Recycling	SEEE	Dec	4,120 (3,070)	8.1 (6.7)	2 (1.5)
Wyvalley Sander	RSC	Dec	8,000 (6,570)	14 (11.7)	5.12 (5.32)

\*Dividends are shown net per share and are adjusted for any intervening share issues. Reports and accounts are not normally available until about six weeks after the board meeting to approve preliminary results. † US currency. ‡ German currency shown. \* Quarterly dividends shown. This list is not necessarily comprehensive since companies are no longer obliged to notify the Stock Exchange of interim announcements.

## Last week's interim results

Company	Sector	Half year to	Pre-tax profit (£'000)	Interim dividends per share (p)
Albion & Bond	AMN	Dec	727 (382)	- (1)
Alzmaye	AMN	Dec	1,020 (1)	- (1)
Blocure	RTH	Dec	211 (108)	- (1)
British Biotech	Phar	Jan	17,600 (15,000)	- (1)
Brunei	Eng	Dec	7,000 (130)	- (1)
Brunner Mond	Chem	Dec	5,900 (7,400)	2.9 (1)
CAIA	BSC	Dec	2,710 (2,110)	1.3 (1.2)
Cable News	OFs	Jan	28,200 (21,700)	3.8 (3.2)
Camwell Parker	SEEE	Jan	7,290 (3,700)	1 (0.



## FT WEEKEND

Arcadia

## A backwater paradise preserved

Lesley Downer rediscovers the unspoilt pleasures of remote Japan

When I got back to Yamanouchi, I wished I hadn't stayed away so long. My old friend Toshimasa picked me up from the station and we rattled off in his truck towards the pass that leads to the village. On the way we were trying to work out how long it had been. Seven years, he guessed. I thought maybe six.

At the top of the pass the familiar scene opened out before my eyes. There were the first small houses on top of the ridge, each with snow piled ludicrously high on its roof and like a smooth white blanket covering the rice terraces. To each side of the road snow was heaped as high as a house. "Not much snow this year," said Toshimasa quite seriously. "Not half as much as usual."

Japan is not where you would expect to find the rural idyll. Nevertheless, Yamanouchi is the nearest I have ever come to paradise. The road snakes away

through the village. Perhaps 200 souls live there, farming their fields, harvesting their vegetables, rearing trout in their ponds. In the summer, the place is noisy with the sound of rushing water and the chirruping of crickets. In the winter, it is utterly silent under its blanket of snow.

Life in Yamanouchi does not operate at Tokyo speed. Crowded under the kotatsu - a low table with a heating element beneath and quilts on top, under which you stick your knees - we settled down for a long session of catching up.

Toshimasa's mother served food in small dishes: small curled fern heads, stew made from a

rabbit which Toshimasa had caught, a small grilled trout, also caught by him, and simmered kelp tied into knots.

Was I married yet? she asked. Whenever I turn up the subject of marriage always arises. Trying to deflect the question, I asked about the 40-year-old man at the end of the village who, when I left there, had been in need of a wife.

His mother had asked me if I could send one from England. I told her regretfully that English people do not operate like that.

Seven years ago I nearly bought a house here. I was in Tokyo when the phone rang and Toshimasa's broad northern vowels

and hearty northern laugh came booming down the line. "Lizzle-san," he roared. A wooden house with a thatched roof had become vacant. The old woman who lived there had died and the rest of her family had long since moved to Tokyo in search of work.

If someone did not buy the house it would be torn down. Toshimasa and Mr Matsui, the village elder and a keen preserver of the old ways, put their heads together. Perhaps I could buy the house and thereby save it.

I asked the price. "¥500,000," said Toshimasa. At the exchange rate of the time, that amounted

to just £2,000. I was on the next train.

It was winter that time I visited, too. Toshimasa picked me up at the station and we drove through the pass down to the village and tramped through the snow to have a look at the house. There was a place to park the car, a vegetable patch and a round pond. But the house itself, alas, was in poor condition. The wooden walls were ballasted with sheets of rusting corrugated iron; the roof needed rethatching; and as for the toilet... "Rather primitive," Toshimasa had told me.

Given the standards of toilets in the village, this was not good news. In fact, it was a hole in the

ground in an outhouse by the front door.

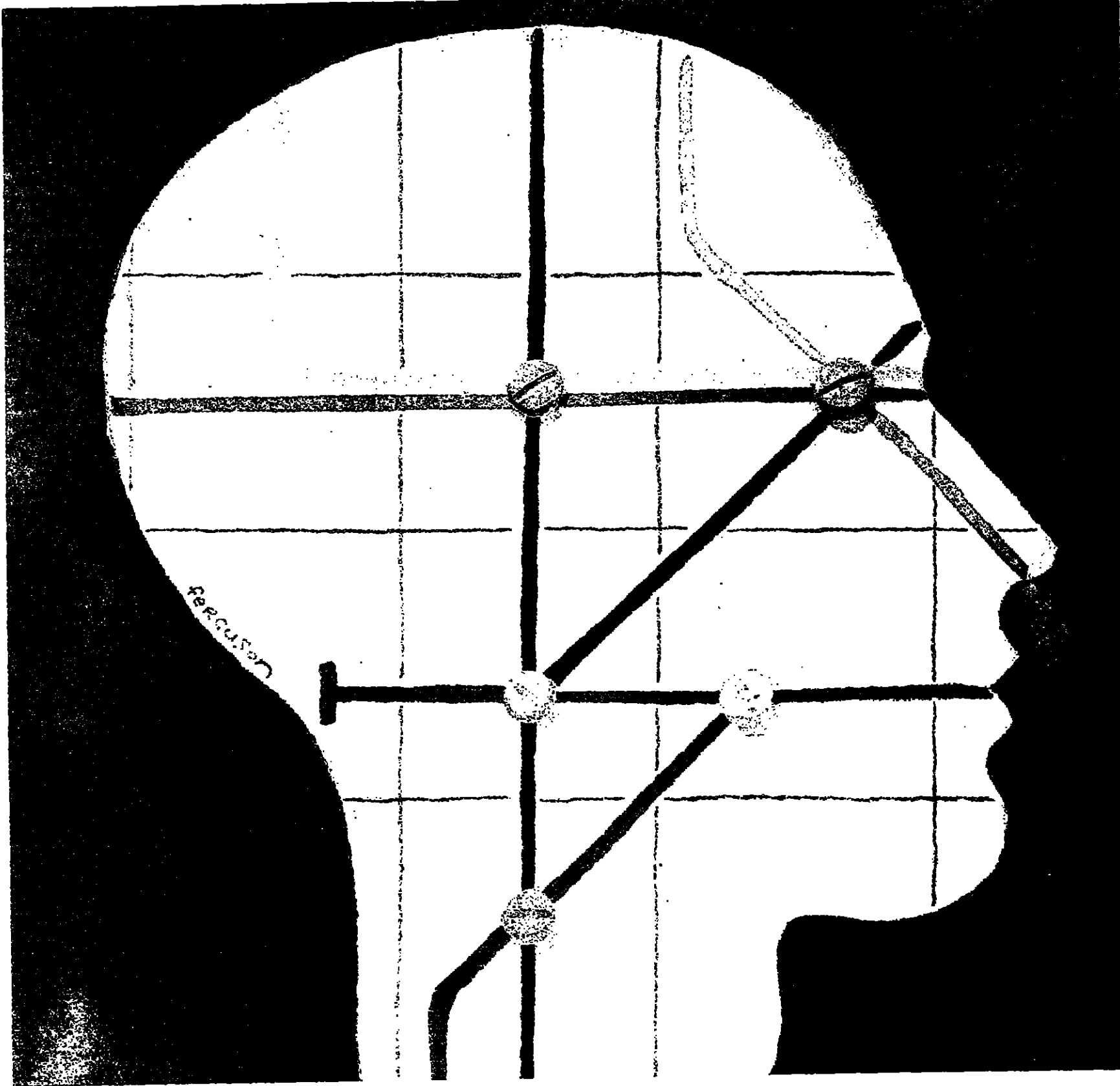
I began to daydream. I would have a car and leave it at the local airport and commute to Tokyo. I would build an upper floor under the eaves and install my fax machine and computer. My friends would come and stay. And when no one was there, the villagers would take care of the most important task - sweeping the snow off the roof.

In the end I decided against it. It would cost a fortune to refurbish; and, as Toshimasa pointed out, it was below the road, near the river. There would be damp. The next year a couple of things happened. A new bullet

train line was completed, linking Tokyo to Yamagata, the nearest big city, making it seriously feasible to commute to the village. And Toshimasa phoned me excitedly to tell me that the villagers had discovered a mineral hot spring. They were going to bore deeper, they would build hotels. The village would stop being the unknown little backwater which I loved and become a resort. If only I had bought that house, I thought, the land alone would no doubt have multiplied in value a thousandfold and I would be rich.

Seven years on, on my way to the village again, I was worried the place would be unrecognisable. But Toshimasa's enthusiasm had been premature - when I asked him about the hot spring he said, "Oh that, there was nothing there". The village was utterly unchanged.

As for my house... "It was torn down," Toshimasa said. The snow was so high that we could not even locate where it had been.



Metropolis

## Tolerance on the Tube

New in-your-face drugs ads on the Underground have met with much approval. Simon Kuper reports

The Tube is a venue. Willingly or otherwise, it is a shared space, a commune on wheels, a town square with slashed seats and very occasional, hushed conversations. When the doors open, you enter a lived-in space, the newspapers strewn, chocolate wrappers on the floor and a beer can in the corner. Still, you are a stakeholder, even if you cannot get a seat.

The voices of lines, blue, red, green and the rest, are souvenir postcards. The Underground is like the Metro in the Subway is like Tokyo's *chikaetsu* - subterranean rail networks that tell you something about their city. They perform the same function, but they smell and look different. The carriages are clean or dirty, crowded or empty, old, modern.

In London, the Underground began running 134 years ago and was the first of its kind. There is talk of it being privatised, but a change of ownership won't mean that the company you keep will change or that the frequency of conversations will increase. The people stand jammed against one another, hardly ever speaking, avoiding eye contact and sitting some distance from the person who looks slightly crazy.

Most passengers spend a lot of time looking at the advertisements in the carriages, particularly when a Northern Line train breaks down in a tunnel for 20

minutes at rush hour on a sweltering day in mid-July. There's travel insurance (not intended for London trains), images of an idyllic Scotland, and matchmaker ads that mock the Underground experience, showing two lonely people passing each other on the escalator, never to meet but meant to be together.

Most ads, unlike the landscapes and experiences they hint at, are guaranteed not to offend. It's the same with the "Poems on the Underground", the ad-like verses intended to have general appeal and to be a civilising experience for the commuter. They are tame, mostly rhyme and are easy to read, as one would expect of a campaign in so public a space in such a private city.

But the Underground is a place for experimentation, where its social messages are perceived to be ahead of public opinion - the difficulty is in measuring that opinion, judging whether a tabloid editorial or a moving billboard is more representative of the collective mind.

No passengers complained formally about Wonderbra ads which used the warning heard at London station platforms, "Mind the Gap", over a picture of a buxom model. Posters for "18" rated films run regularly. TDI Advertising, which owns the rights to advertisement sites on the Underground, even passed Time Out magazine's Good Sex Guide posters after a few alter-

ations. The public appears to be strikingly liberal.

The latest in-your-face campaign deals with drugs. These days passengers can entertain themselves with large cross-track signs in bright primary colours which proclaim, in pink letters, "Ecstasy", "Cocaine" and "Speed". The government, for the first time, is helping to pay for a campaign that advises on how to take drugs as safely as possible. Its posters are part of London

rooms. Others have scrawled "Legalise" above the drugs' names.

These are new-style posters for a new-style campaign. For unlike earlier campaigns, such as Nancy Reagan's "Just Say No" drugs war in the US, this one presumes that young people are taking illegal substances.

British pop stars, taken more seriously than politicians by teenagers, have recently argued the same case.

London Dance Safety aim to give only facts about drugs. Claran O'Hagan, one of the organisers, says clubbers, like most people with hobbies, have a "trainspotting" mentality: they crave information.

The main face of the drugs campaign is the posters. Even those Tube travellers who seldom find themselves at the Ministry of Sound club on a Sunday morning do not seem to mind them.

In focus groups beforehand, most Tube users applauded the drugs campaign. Parents wanted to have the booklets themselves, to be able to spot when their children were taking drugs.

The London School of Hygiene, which ran the focus groups, knows that people tend to be afraid of expressing illiberal opinions in public. It says the tendency may be even more pronounced among Londoners. So the school made a point of trying

to draw any critics out. Some people said that while they themselves were delighted with the posters, other Tube travellers - the semi-mythical Conservative lady on a day trip from Cheltenham - might get upset.

But even she has yet to complain. TDI suspects that may be because she has no idea what words like "speed" and "ecstasy" refer to.

So, is the travelling public really so liberal? After all, tabloid newspaper campaigns against Ecstasy appear to be popular, and a harsh anti-drugs bill now going through the House of Commons has all-party support.

It may be that there are two arenas for debate on drugs. In private, some people are tolerant, as they have either taken drugs themselves or have friends who have. That may explain the relaxed responses in London Underground focus groups.

But when drug use becomes a public metaphor for the declining morals of British society - as happens in parliamentary debates - there is a tendency to reject the idea of tolerance. No one wants society to collapse.

As an arena, the Underground mixes public space with a desire for privacy. It is where the unwanted newspaper tossed on the carriage floor, instead of folded on the seat for the next commuter, is more a violation of public morals than a well-meant drugs ad.

## Some clubgoers have tried to tear the posters off Tube walls

Dance Safety, aimed at late-night clubgoers.

The six different posters had to look cool - they resemble flyers for nightclubs - otherwise the target audience would have failed to notice them. Clubbers had told the campaigners that classic drugs-war posters, showing grainy photographs of dying addicts with syringes and skulls, had become "boring". Clubgoers seem to like the London Dance Safety posters. Some have tried to tear them off Tube walls to take them back to their bed-

True Fiction

## The stalking octet head for La-la Land

Michael Thompson-Noel finds there is money in madness

This stalking business is getting out of hand. I feel I can say that because I find myself in the vanguard of a stalking phenomenon. Global experts are intrigued by what is happening, for I am the first person known to be at the head of a stalking chain. There isn't only one person following me. There are seven.

It started a week before Christmas. I was crossing London's Southwark Bridge, on my way to work, when I realised I was being trailed by a woman whose name I now know to be Janet-Louise Spybey.

Janet-Louise is a stockbroker, and no shrinking violet. She is 6ft 4in, with excellent legs. Hair: reddish-yellow. Clothes: grey striped business suits, sometimes a charcoal microskirt.

Our full stalking chain, eight-strong, is not in action every day. Stalking isn't like that.

For example, some days, when the stock market is rocketing crazily higher, Janet-Louise does not show up. So Kevin stalks me, followed by Simon, Vivica, Danny, Annette and Paul. Sometimes only four or five chain members put in an appearance.

But when at full strength we are a remarkable sight. The other Saturday I drove to south London to watch Wimbledon Football Club vanquish Queens Park Rangers in the FA Cup.

Nice game. Three goals. And there we were, an eight-strong stalking chain, all present and correct, sitting one behind the other in Rows 2 to 8, E Section, main grandstand.

At half-time we all bought burgers, though there was a nasty incident when Paul bumped into Annette as she was standing in the queue, causing Annette to cannon into Danny who ricocheted off Vivica, into Simon, past Kevin, round Janet-Louise and me - into the tattooed arms of a die-hard Wimbledon fan. One of the Cro-Magnons. 7ft 2in. Wearing a necklace of razor blades.

The Cro-Magnon growled *Aaaaaaahhh!* and *Fssssssss!* as he came towards us. Our prospects were appalling. But I gave him £300 and calm was restored.

I do not want to make light of all this. Stalking, even non-celebrity stalking, is a grim business.

I have been blackly depressed ever since Janet-Louise first started harassing me just before Christmas, and things have not improved now that we have Kevin, Simon, Vivica, Danny, Annette and Paul in tow.

But help is at hand. The people who are most sympathetic to my plight are the stalking specialists employed by the Threat Management Unit of the Los Angeles Police Department, Los Angeles being the epicentre of world stalking. The TMU has sent highly skilled counsellors to London, to talk

## I told the police I was being victimised but of course they just laughed

Appearance: glib, glib, exactly what you would expect of a successful, thirty-something, female stockbroker at the end of a bull market.

I have asked Janet-Louise why she is stalking me. She says she finds it difficult to put it into words.

The first time she noticed me, we were travelling on the Tube. She felt strangely drawn. So strangely drawn that when I got out at Mansion House station, she decided to follow me. And that's how it started.

Janet-Louise sends me letters, faxes and E-mails bursting with love-gush. She phones me. She wants me to go on holiday with her.

I am being persecuted, harassed. I told the police I was being victimised but of course they just laughed.

Then things got complicated. Four days after Christmas Janet-Louise was following me through a department store when, passing in Sleepwear, I saw that someone - male, early 30s, raven-haired, obviously born to crime - was stalking Janet-Louise. His name is Kevin.

On January 15 I noticed that while Janet-Louise was stalking me and Kevin was following Janet-Louise, someone - stringy, crew-cut, also early 30s, possibly a trainee chef - was stalking Kevin. His name is Simon.

On January 27 our congenial octet of stalkers grew to five when a woman called Vivica started following Simon.

Two days later we were joined by Danny, tracking Vivica.

On February 13 Annette started stalking Danny.

And on February 24 our cast grew to eight when Paul tagged himself on the end, pursuing Annette.

Never in the history of stalking have eight people been involved in a stalking chain. Even double stalking - a simple threesome - has not been reported.

## Some days Kevin stalks me, followed by Simon, Vivica, Danny, Annette and Paul

me through any ordeal.

They have explained that the police are often unable to deter stalkers. As a result, victims of stalking usually have to change job and move house to escape harassment.

The TMU counsellors want me to move to Los Angeles. But there is a catch. So intrigued are they by the phenomenon of an eight-strong stalking chain that they want *all* of us to move to L.A. In L.A. Land, apparently, a story like ours is worth \$80m.

"Very well," I've said. "I'll ask Janet-Louise, Kevin, Simon, Vivica, Danny, Annette and Paul if they'll agree to L.A. They're all men, you know. I'm sure they'll say 'Yes'."

JAN 2015